

# WEST KOWLOON

西九文化區管理局  
CULTURAL DISTRICT  
AUTHORITY

ANNUAL REPORT 2021/22 周年報告



westKowloon  
西九文化區



# TABLE OF CONTENTS

## 目錄

ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY 關於西九文化區管理局	002	INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS OF WKCDA 西九文化區管理局的獨立核數師報告及財務報表	134
CHAIRMAN'S STATEMENT 主席報告	008	FIVE-YEAR FINANCIAL SUMMARY 五年財務概要	195
CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告	011	MEETING ATTENDANCE RECORD 會議出席紀錄	197
AT A GLANCE 年度概覽	014	TRUSTEE'S REPORT OF M+ COLLECTIONS TRUST M+ COLLECTIONS TRUST 受託人報告	214
EVENT HIGHLIGHTS 精彩活動	016	INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS OF M+ COLLECTIONS TRUST M+ COLLECTIONS TRUST 的獨立核數師報告及財務報表	216
THE YEAR IN REVIEW 年度回顧	026	ACKNOWLEDGEMENTS 鳴謝	236
OUTLOOK 展望	073	PHOTO CREDITS 圖片來源	240
FINANCIAL HIGHLIGHTS (CONSOLIDATED) 財務摘要(綜合)	075		
GOVERNANCE REPORT 管治報告	076		
REPORT OF THE BOARD 董事局報告書	132		



# ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY

## 關於西九文化區管理局

The West Kowloon Cultural District (WKCD or the District) is a strategic investment by the Government of the Hong Kong Special Administrative Region (the HKSAR Government) to meet the long-term needs of Hong Kong's arts and cultural sector, a vital part of any world-class city's economic and social fabric.

The West Kowloon Cultural District Authority (WKCD Authority or the Authority) is a statutory body established by the HKSAR Government in 2008 under the West Kowloon Cultural District Authority Ordinance (the WKCD Authority Ordinance) (Cap. 601) to develop WKCD. WKCD Authority is governed by the WKCD Authority Board and led by an executive team comprising experienced administrators and experts from different fields.

With an area of 40 hectares alongside Victoria Harbour, of which 23 hectares are reserved for public open space, WKCD is an asset for both local residents and visitors. The Authority has been working hard to develop the District into an integrated arts and cultural district where people can embrace creativity and enjoy an innovative and leisure environment while appreciating arts and culture.

西九文化區(西九)是香港特別行政區政府(香港特區政府)的一項策略性投資，以配合本地文化藝術界的長遠需要，而文化藝術是任何世界級城市的經濟及社會結構的重要部分。

西九文化區管理局(管理局)是香港特區政府，於2008年根據《西九文化區管理局條例》(第601章)成立的法定機構，負責發展西九。管理局由管理局董事局管理，並由一支由資深行政人員及來自不同範疇專家組成的行政團隊領導。

西九佔地40公頃，濱臨維多利亞港，並將提供23公頃公共休憩空間，成為市民及遊客的好去處。管理局致力將西九發展成一個綜合文化藝術區，讓市民可享受區內創意盎然和愜意閒適的環境，欣賞文化藝術。







### Our Vision 我們的願景

Hong Kong has always been a trading and financial hub and a tourist destination. It has been able to attract millions of visitors each year largely due to its diverse shopping and dining offerings. International cities attract talented people to live and work, inspire residents with a sense of pride and belonging, and provide visitors with memories and reasons to return. In recent years, Hong Kong's cultural scene has evolved into one of Asia's most vibrant, notably in the areas of art trading and visual arts.

The development of Hong Kong into an international cultural metropolis needs a focal point to catalyse and synergise the efforts of all the players and stakeholders. In Hong Kong, WKCD stands ready to be this focal point. As an integrated arts and cultural hub, the vision of the WKCD is to become a vibrant cultural quarter for Hong Kong through providing a suite of world-class museums and performing arts venues, presenting high-quality visual and performing arts programmes from Hong Kong, Mainland and around the world, and providing a platform for nurturing talents and building audience.

香港一直是貿易金融重要樞紐和受歡迎的旅遊目的地，憑藉其飲食和購物天堂的美譽，每年吸引數以百萬計的旅客來訪。作為國際城市，香港吸引人才前來工作和定居，致力建立起他們對此地的自豪感和歸屬感，為訪客帶來美好的回憶，吸引他們再次來訪。近年來，香港已成為亞洲最具活力的文化景觀之一，在藝術品交易和視覺藝術方面的優勢更是特別顯著。

要將香港發展成為國際藝術文化交流的樞紐，我們需要一個聚焦點，凝聚各界和各個持份者的力量。為此，西九已經準備就緒，將會肩負起這個連繫各方的重要使命。作為一個綜合藝術文化樞紐，西九的願景是透過在區內多個世界級博物館和表演藝術場地，呈獻來自香港、內地以至世界各地的高質素視覺和表演藝術節目，提供平台培育人才和拓展觀眾群，為香港建設一個充滿活力的文化區。



## Our Values

### 我們的信念

Our people and partners are guided by the Authority's commitments to:

我們的團隊與合作夥伴堅守管理局的承諾：



#### ASPIRATION 抱負

We pursue excellence across all our venues and operations to create a world-class cultural experience for visitors, a valuable platform for artists and a fulfilling work environment for employees.

致力在所有場地及營運追求卓越，為訪客創造世界級的文化體驗，為藝術家提供寶貴平台，以及為員工提供理想的工作環境



#### INCLUSION 共融

We regularly host exhibitions, performances and events that appeal to audiences from all walks of life and make West Kowloon an enjoyable place to spend time.

定期舉辦展覽、表演和活動，吸引不同背景的觀眾，讓西九成為享受閒暇的地方



#### INSPIRATION 啟迪

We strive to stimulate minds and encourage participation across a wide spectrum of society, driving discourse, sparking creation and bringing people closer to the world of art. 致力於社會廣泛層面引發思考、鼓勵社會廣泛參與、推動討論、激發創意，引領大眾走進藝術世界



#### KNOWLEDGE 知識

We offer authoritative insight into the works and performances hosted at our venues, enhancing enjoyment and appreciation of arts and culture.

就西九場地上演的作品及表演提供權威的識見，提升對藝術文化的體驗及鑑賞力



#### EDUCATION 教育

We provide educational resources for young and old, students and professionals, and Hong Kong people and international visitors alike.

為各年齡層、學生與專業人士、香港市民與世界各地旅客提供教育資源



#### CURIOSITY 好奇

We constantly seek innovation, tools and technology to enhance the art and our ability to interpret the world around us.

不斷尋求創新、工具及技術，以提高藝術水平及增強詮釋四周環境的能力



#### ACCESSIBILITY 通達

We make WKCD's events, venues and resources as user-friendly and affordable as possible for artists and audiences, including seniors and people with disabilities.

為藝術家和觀眾，包括長者及殘疾人士帶來便捷及可負擔的活動、場地及資源



#### AUTHENTICITY 真實

We believe in enabling genuine interactions from places of shared interest with audiences, customers and artists.

促進與觀眾、訪客及藝術家於共同興趣上的互動交流



#### BENEFITS 惠益

We give opportunities to those who aspire to careers in the creative industries and contribute economic and societal benefits to the local community.

為有志從事創意產業的人才提供機會，並為本地社區帶來經濟和社會效益



## ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY

### 關於西九文化區管理局

#### Our Mission for Visual Culture

#### 我們的視覺文化使命

Situated in WKCD in Hong Kong, M+ is Asia's first global museum of contemporary visual culture. It exhibits and interprets visual art, design and architecture, moving image, and Hong Kong visual culture of the twentieth and twenty-first centuries, pursuing a bold ambition to become one of the world's leading cultural institutions. M+ also reflects our unique time and place, building on Hong Kong's historic balance of the local and international to define a distinctive, innovative voice for Asia's 21st century.

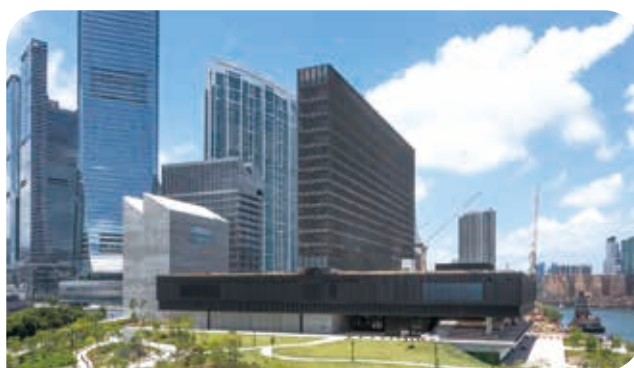
The Hong Kong Palace Museum (HKPM) offers a new and unique perspective for interpreting and appreciating Chinese art and antiquities from the Palace Museum, a UNESCO World Heritage Site holding more than 1.8 million artefacts covering 5,000 years of historical Chinese art from the imperial courts. HKPM provides an ideal platform for showcasing the finest of traditional Chinese culture and fostering dialogues between world civilisations.

Through M+ and HKPM, the Authority strives to inspire passion for visual culture and Chinese arts across the local and international communities; pursue cross-cultural, multi-disciplinary approaches that encourage audiences to consider new perspectives; nurture talents by providing platforms for expression and opportunities for collaboration; and foster the organic growth of Hong Kong's artistic, creative and design industries.

位於香港西九文化區、亞洲首間國際級當代視覺文化博物館M+展出與詮釋二十及二十一世紀的視覺藝術、設計及建築、流動影像，以及香港視覺文化，矢志於躋身世界頂尖文化機構之列。M+冀以香港中西薈萃的歷史特色為基礎，從身處的斯時此地出發，為二十一世紀亞洲創立一座別樹一幟的新型博物館。

香港故宮文化博物館提供創新和獨特的視角，欣賞來自聯合國教科文組織世界文化遺產——故宮博物院逾180萬件珍貴文物，呈現具五千年歷史的中華文化藝術宮廷藏品。香港故宮文化博物館提供一個絕佳平台，展示中華文化最珍貴的一面，促進世界不同文明之間的對話。

管理局透過M+和香港故宮文化博物館，致力啟發本地及國際社群對視覺藝術的興趣；以跨文化、跨界別方式鼓勵觀眾以新視角思考；透過提供表達平台和合作機會培育人才；以及促進香港藝術、創意和設計產業的有機發展。



## Our Mission for Performing Arts

### 我們的表演藝術使命

The world-class performing venues in WKCD include the Xiqu Centre which is dedicated to the promotion, preservation and transmission of Chinese opera; Freespace, a venue for contemporary and experimental performing arts; the Lyric Theatre Complex (LTC), a three-in-one complex for staging dance, theatre, musical and western opera; as well as the 11-hectare Art Park. Together they will provide nearly 50 individual spaces for staging performances, exhibitions, workshops and outdoor events across the District. The Performing Arts Division of WKCDA works to achieve its mission through producing, presenting and promoting performing arts in an Asian context for the twenty-first century.

Firstly, we produce by identifying talent, fostering collaborations, nurturing artists, and supporting boundary-pushing experimentation and innovation. We ensure artists have time and space to delve into the creative process and generate work that surprises and inspires.

Secondly, we present performances, workshops and forums for audiences of all ages and interest levels. We also provide stages for local, regional and global art groups to perform for Hong Kong audiences, ensuring both new and devoted audiences have access to these performances.

Thirdly, we promote performing arts to a wide range of audiences and communities, ensuring all of Hong Kong's diverse residents and visitors have opportunities to participate in arts and culture at West Kowloon. We provide exposure on new stages locally, regionally and internationally for Hong Kong's artists, offering expanded opportunities and resources for Hong Kong's innovative dance, theatre, music and xiqu performers.

位於西九區內的世界級表演場地，包括以推廣、保存及發展戲曲藝術為目標的戲曲中心，上演當代和實驗性表演藝術節目的自由空間，將帶來舞蹈、戲劇、音樂劇、歌劇製作，設有三間劇院的演藝綜合劇場，以及佔地11公頃的藝術公園，各個場地合共將提供近50個獨立空間，以供舉行表演、展覽、工作坊及戶外活動。管理局的表演藝術處透過製作、呈獻以及推廣以二十一世紀亞洲為創作背景的表演藝術作品，履行其使命。

第一、我們的藝術製作過程著重識別人才、策劃合作、培育藝術家，以及支持挑戰界限的實驗及創新。我們確保藝術家有足夠時間及空間探索創作，以及創作令人驚喜及具啟發性的作品。

第二、我們為不同年齡及喜好的觀眾呈獻表演、工作坊及論壇。此外，我們為本地、區域及國際藝術團體提供舞台為香港觀眾表演，讓新舊觀眾均有機會欣賞這些演出。

第三、我們向不同觀眾及社群推廣表演藝術，確保香港的市民及訪客有機會在西九參與藝術文化活動。我們為本地藝術家提供探索本地、區域及國際性新舞台的機會，為香港的創新舞蹈、劇場、音樂及戲曲表演者提供更多機會及資源。



# CHAIRMAN'S STATEMENT

## 主席報告

“

Despite the pandemic, we made exceptional progress towards completing two major world-class museums in the reporting year. We are immensely proud that we were able to open the doors of the first, M+, to the public in November 2021. With the opening of the Hong Kong Palace Museum in July 2022, WKCD is set to play an important role in the efforts towards shaping a cultural map for the Guangdong-Hong Kong-Macao Greater Bay Area.

儘管疫情帶來打擊，兩間世界級博物館在報告年度內為開幕作籌備的工作進展仍然非常理想。西九於2021年11月正式開放M+予公眾參觀，讓我們感到無比自豪。隨著香港故宮文化博物館在2022年7月開幕，西九將於粵港澳大灣區的文化版圖上擔當更重要的角色。



The past twelve months have perhaps been the most extraordinary in the history of WKCD.

On the one hand, never before have we faced such challenges in delivering our mission. The impact of the pandemic on how we could operate and serve the people of Hong Kong was profound. Our venues had to close periodically and often at short notice, and many events had to be cancelled, just like similar arts and cultural institutions around the world.

On the other hand, never have our efforts borne such productive fruit as in the past twelve months. Despite the pandemic, we made exceptional progress towards completing two major world-class museums in the reporting year. We are immensely proud that we were able to open the doors of the first, M+, to the public in November 2021. We have also completed all the core construction work for the Hong Kong Palace Museum, on track for its scheduled opening in July.

Managing the challenges while forging ahead with our ambitious plans required great dedication and resilience from our staff. I am grateful for their efforts, often over and beyond the call of duty, to keep WKCD moving ahead at a time of unprecedented global disruption.

過去12個月也許是西九發展歷程中最特別的時期。

一方面，西九以往從來沒有面對過類似挑戰—疫情對於西九各項營運和服務香港市民的方式帶來前所未有的衝擊。西九場地經常要在短時間內臨時關閉，很多節目被取消，我們所面對的困難與世界各地的文化機構無異。

從另一個角度看，過去12個月的努力亦為西九帶來豐碩的成果。儘管疫情帶來打擊，兩間世界級博物館在報告年度內為開幕作籌備的工作進展仍然非常理想。西九於2021年11月正式開放M+予公眾參觀，讓我們感到無比自豪。此外，我們亦順利完成了香港故宮文化博物館的主要建築，讓博物館能如期在7月開放。

要一邊克服挑戰、一邊推動進取的計劃，西九需要一支盡忠職守、靈活變通的團隊。我非常慶幸我們的員工在任何時刻都願意多行一步，讓西九在前所未有肆虐全球的疫情衝擊下，仍然能邁步向前。



In late 2021, we began welcoming visitors to Asia's first global museum of contemporary visual culture, M+. Anyone who has visited M+ will agree that this museum represents a very significant addition to the global cultural scene. It holds pre-eminent collections in the fields of visual art, design, architecture and the moving image, with holdings focusing on Hong Kong and Greater China but also a strong representation from further afield too. The contributions and staunch support of our friends, donors and patrons have been instrumental in building a museum of such scale, quality and importance.

I am delighted that the value of M+ for the community has been reflected by visitor numbers from the outset. From its opening in November 2021 to 4 January 2022, that was before the temporary closure due to the fifth wave of epidemic, nearly 400,000 visitors passed through its doors, while some 20,000 people took part in its 280 opening programmes. The museum made it to the list of the top 100 most popular art museums in the world in 2021 – in only one and a half months after its opening in the pandemic. This represents a real vote of confidence by the Hong Kong public when the border remained largely closed.

Our existing venues also played their parts in making the District an increasingly popular destination for all. Despite the challenges of social distancing and travel restrictions, our Performing Arts team were untiring in their efforts to connect performers and audiences. They were active in expanding our partnerships with local artists and art groups. At the same time, Freespace and the Xiqu Centre continued to find ways of collaborating with Mainland and overseas artists and arts groups despite travel restrictions. Important here were the Performing Arts team's creative efforts to develop digital programming initiatives to connect with home-bound audiences when physical venues were closed.

Whenever possible, we also utilised the Art Park for a wide range of outdoor activities in the second half of 2021, including a number of highlight events such as the annual Freespace Jazz Fest, a "Go Hong Kong Team" Olympic Fun Day, the "2021 Hong Kong WinterFest Christmas Town", and the "Hong Kong New Year Countdown Concert". These events drew enthusiastic audiences and further confirmed the Art Park as one of the best and most popular outdoor destinations for the local community.

With the opening of the Hong Kong Palace Museum in July 2022, WKCD is set to play an important role in the efforts towards shaping a cultural map for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

WKCD is particularly important within the GBA initiative because, like nowhere else, it encapsulates Hong Kong's unique identity as an East-meets-West metropolis and a hub for worldwide cultural interactions. That position will be further enhanced when LTC is completed after 2024, providing yet another world-class performance venue for dance and theatre.

亞洲首間國際級當代視覺文化博物館M+於2021年年底起接待訪客，相信大部分訪客均認同M+已成為國際藝壇一個非常重要新亮點。M+在視覺藝術、設計及建築、流動影像等領域擁有優秀的藏品，其收藏除立足香港，亦放眼大中華以至全球各地。M+具備今日的規模、內涵和價值，各方友好、捐贈者和贊助人的貢獻和支持實在至關重要。

M+開幕後深受市民歡迎，讓我深感鼓舞，這亦正好體現M+的社會價值。博物館從2021年11月開幕起至2022年1月4日，即因第五波疫情而短暫閉館前為止，共有近40萬人次到訪，其中280項開幕活動吸引近兩萬位訪客參與。這成績讓M+於疫情中在開幕後短短一個半月內躋身全球首100位最受歡迎藝術館之列。訪客人數亦反映在種種旅遊限制下，香港市民仍然對博物館投下信任一票。

西九其他已開放的場地亦繼續吸引觀眾參與其活動。儘管種種社交距離措施和出入境限制帶來不同的挑戰，我們的表演藝術團隊仍然竭盡所能，建立表演者和觀眾間的聯繫。其中，西九團隊與本地的藝術家和藝團積極建立夥伴關係，在旅遊限制下，自由空間與戲曲中心亦力求與內地和海外的藝術家繼續合作。我們的表演藝術團隊去年其中一項重要工作，正正在場地關閉的限制下發揮創意，舉辦各式各樣的網上節目，接觸只能留在家中的觀眾。

於2021年下半年，我們亦把握所有時間，於藝術公園舉辦一系列多姿多彩的戶外活動，重點節目包括每年一度的自由爵士音樂節、「香港隊加油！」奧運同樂日、2021香港繽紛冬日巡禮之聖誕小鎮和香港跨年倒數演唱會。這些活動為我們帶來熱情的訪客，進一步鞏固藝術公園作為鄰近社區其中一個最受歡迎戶外遊樂空間的地位。

隨著香港故宮文化博物館在2022年7月開幕，西九將於粵港澳大灣區(大灣區)的文化版圖上擔當更重要的角色。

西九在大灣區規劃中有獨特地位，沒有其他地方像我們一樣，既擁有香港中西文化薈萃的獨特優勢，亦是世界文化交流活動樞紐。隨著用作上演舞蹈和戲劇製作的世界級表演場地演藝綜合劇場於2024年後落成後，西九的優勢和獨有地位將更為顯著。

From an economic perspective, the Authority is continuing its efforts to establish a sound footing for long-term financial sustainability. This involves launching various commercial projects in phases over the next few years, with the aim of creating a new "Cultural CBD" that will deliver significant and recurrent income. To this end, we welcome members of the business community to join us as potential development partners or tenants.

These commercial developments will bring new challenges and responsibilities for the WKCDA. To prepare for these, the Authority has recruited its first Deputy CEO (District Development) to strengthen our ability to plan and develop effective marketing strategies for our Hotel/Office/Residential (HOR) and Retail/Dining/Entertainment (RDE) developments.

To conclude, I would like to extend special thanks to the Government for the valuable support it has provided the Authority over the years. Within the Authority, my thanks go to the members of the Board and its Subsidiaries and the Consultation Panel, for their support, advice and overall guidance. Throughout our organisation, from top to bottom, colleagues have worked tirelessly throughout the year to achieve our goals, and I extend my warmest gratitude to them all for their efforts.

**Henry TANG Ying-yen, GBM, GBS, JP**

唐英年, 大紫荊勳賢, GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority

西九文化區管理局董事局主席

Hong Kong, 26 August 2022

香港, 2022年8月26日

財務方面，管理局會繼續致力讓西九在財政上能長期持續運作，並在未來幾年分階段推展多項商業項目，目標是將西九發展成一個「文化商業中心區」，藉此創造重要的經常性收入。為此，我們歡迎來自商界的朋友加入成為我們的發展夥伴或租戶。

這些商業發展項目將同時為管理局帶來新的挑戰和責任，為做好準備，管理局聘請了首位副行政總裁（區域發展），策劃和制定更具效益的市場策略，以推動區內的酒店／辦公室／住宅以及零售／餐飲／消閒業務的發展。

最後，我特別感謝特區政府在過去多年鼎力支持管理局的工作。我同時感謝管理局董事局、各附屬公司董事局，以及諮詢會的成員的襄助、指導與提點。我亦由衷感謝整年來管理局上下的不懈努力，讓我們能一同邁向願景。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



“

Despite the challenging circumstances, WKCD has enormous potential to enhance people's quality of life and raise Hong Kong's cultural profile. Once the pandemic is stabilised and travel restrictions eased, WKCD will step up its collaboration with partners and stakeholders to strive towards our vision.

即使我們面對重重挑戰，我們深信西九蘊含提升市民生活質素及香港文化形象的巨大潛力。待疫情回穩和當局放寬旅遊限制後，管理局期望能結合西九與各合作夥伴和持份者的力量，一起努力，邁向我們的願景。

Like many places around the world, Hong Kong has been affected by successive waves of the COVID-19 pandemic over the past two years. The fifth wave COVID-19 hit the West Kowloon Cultural District hard, resulting in the closure of our arts and cultural facilities for over three months. Closely associated with the pandemic are terms like “social distancing”, “self-isolation”, and “quarantine”, all implying disconnection between people. Nevertheless, WKCD has responded swiftly to the new normal, using creative means to connect with audiences even when they have not physically been able to visit our venues.

Holding the firm belief that “the show must go on”, we have worked closely with artists and art groups throughout the reporting year to deliver a rich and diverse programme of world-class exhibitions and performances. This has involved us bringing people together to create, produce, perform and celebrate all forms of art, and acting as a source of inspiration, nourishment, comfort and strength during the prolonged pandemic.

The most significant milestone for the District in 2021 was the opening of M+, Asia's first global museum of contemporary visual culture, on 12 November. With 17,000 square metres of gallery space in 33 galleries and a cinema with three houses, M+ is one of the largest museums of modern and contemporary visual culture in the world, about the same size of London's Tate Modern. The opening programme of this magnificent museum featured six thematic exhibitions, showcasing over 1,500 works chosen from the impressive M+ Collections. The M+ Collection built up since 2012, and currently comprise over 8,000 outstanding works by Hong Kong, Greater China and international artists.

與全球各地一樣，過去兩年，香港持續地受到2019冠狀病毒病疫情影響。面對第五波疫情的衝擊，西九的藝術文化設施亦被逼關閉超過三個月。與疫情息息相關的還有「社交距離」、「自我隔離」和「檢疫」等新興詞彙，它們均意味著減少人與人之間的接觸和交流。雖然如此，管理局迅速應對新常態，以具創意的方式與無法親臨場地的觀眾互動和連繫。

秉持著「表演必須繼續」的信念，於報告年度內，我們繼續與不同藝術家和藝團緊密合作，提供豐富多樣的世界級展覽和表演節目，匯聚各方人才共同創作、製作、演出並推廣宣揚各種形式的藝術。在長期抗疫期間，這些合作亦成為藝術家創作的靈感、養份、慰藉和力量源泉。

亞洲首間全球性當代視覺文化博物館M+於去年11月12日開幕，成為西九在2021年最重要的里程碑。M+擁有17,000平方米的展廳空間，設有33個展廳和一所包含3間影院的戲院，是全球最大的現代與當代視覺文化博物館之一，規模媲美倫敦的泰特現代美術館。博物館的開幕活動包括六個專題展覽，展出超過1,500件精選自M+藏品系列的作品。M+藏品自2012年起建立，涵蓋超過8,000件香港、大中華和國際藝術家的傑出作品。



Under the stringent social distancing measures during the fifth wave of pandemic, M+ had to close its doors from 6 January to 20 April 2022. However, this did not stop the museum from engaging with the public and sharing its rich programmes. In particular, the social media campaign #MPlusFromHome was highly successful in bringing people back through the museum's virtual doors, attracting over 82,000 views by the end of March 2022. Museum-lovers returned to M+ as soon as the venue reopened on 21 April 2022, and the museum has recorded over 1.22 million visitations by the end of July 2022 since its opening.

With the pandemic effectively removing international artists from our stages, the Authority has focused on creating opportunities for our homegrown artists to showcase their talents to the city's audiences. In October 2021, Freespace Jazz Fest brought together a host of top local talent performing works in various musical styles, from jazz reinterpretations of classical pieces to traditional big band, sounds, experimental music, and world music fusion. The Jazz Fest attracted around 20,000 participants over its four days of events.

In the face of intermittent venue closures, the Authority has been as flexible and helpful as possible by adopting the "3R policy": namely refund, rescope, and reschedule, with the aim of minimising losses for our venue hirers. During periods when the District's performing arts venues were closed, WKCD made good use of the downtime by arranging live-streaming and pre-recorded performances at our venues for local artists.

Although the pandemic led to delays in the delivery of building materials and other supplies, preparations for the opening of the Hong Kong Palace Museum (HKPM) continued in full swing and Practical Completion was achieved in December 2021. The project set an exemplary record by being completed on time and under budget. HKPM colleagues worked at full speed to complete the interior decoration, exhibition fabrication, transportation and installation of over 900 exhibits from the Palace Museum within a very short timeframe for public opening in early July 2022. HKPM will significantly enhance the cultural richness and diversity of WKCD as a centre for international cultural exchange, and strengthen its position as a must-visit destination for local, regional and international visitors.

Meanwhile, construction of the Integrated Basement (IB), a vast underground area covering 240,000 square metres that also includes the Underground Road, continued in the reporting year. The IB will provide an essential substructure base for the arts and cultural facilities that are planned to be built above it. These include the splendid LTC, which will be a centre of excellence showcasing the best of Hong Kong and international dance and theatre, and a Music Centre that will provide a world-class concert hall among other facilities. A broad range of RDE facilities and HOR developments will also be built above the IB, which will generate income to support the sustainable development of the District.

在第五波疫情的嚴格社交距離措施下，M+不得不在2022年1月6日至4月20日期間閉館，然而，這無阻博物館與公眾互動及提供豐富的節目。閉館期間，M+透過社交媒體活動「#足不出戶逛MPlus」，引領公眾來到博物館「參觀」。截至2022年3月底，活動影片吸引超過82,000人次觀看。博物館於4月21日重新開放後，隨即再次吸引博物館愛好者到訪M+，從開館起至在2022年7月底，M+共錄得超過122萬人次到訪。

雖然疫情導致世界各地的藝術家暫時未能踏上西九的舞台，但管理局把握時機，在抗疫期間集中為本地土生土長的藝術人才創造機會，向香港的觀眾展示他們的才華。於2021年10月，「自由爵士音樂節」邀請眾多本地頂尖藝術家獻技，呈現各種音樂風格——從爵士對古典樂的重新詮釋，到傳統大樂隊、實驗音樂和世界音樂的融合，為期四日的活動吸引了約20,000人次參與。

此外，為應對表演藝術場地間歇性關閉的情況，管理局積極採取「3R政策」：退款(refund)、重新規劃(rescope)和改期(reschedule)，盡可能提供彈性和協助，以減少場地租用者的損失。在場地關閉期間，管理局亦善用時間，安排本地藝術家在場地裏進行串流直播及製作預錄表演。

雖然疫情令建築材料和其他物資的運送受阻，但香港故宮文化博物館的開幕籌備工作在疫情期間仍然如火如荼地進行，並於2021年12月實際完工。最後，香港故宮項目更創下如期和低於預算完成的佳績。香港故宮文化博物館順利於2022年7月初對外開放，實在有賴一眾香港故宮的同事在籌備期間全力以赴，在極短時間內完成博物館的室內裝修、展覽製作及超過900件展品的運輸和佈展工作。香港故宮將令西九的文化活動更豐富和多姿多采，鞏固其作為本地、區內和海外旅客必到景點的優勢，確立西九作為國際文化交流中心的地位。

與此同時，綜合地庫的建造工程於報告年度內繼續進行，當中包括佔地240,000平方米的大型地庫和地下行車路。綜合地庫將為上層的藝術文化設施提供重要的底層結構。其中包括頂級的演藝綜合劇場，展示本地和國際的優秀舞蹈、戲劇演出，以及一座音樂中心，提供世界級音樂廳和其他設施。綜合地庫上層亦會興建不同類型的零售／餐飲／消閒設施和酒店／辦公室／住宅發展項目，為西九帶來收入，支持其可持續發展。

Alongside its work on the opening of new arts and cultural facilities, WKCD has continued to enhance the connectivity of the District. A major milestone was the opening in December 2021 of the Artist Square Bridge, providing a convenient, barrier-free pedestrian link from WKCD to Kowloon MTR Station. In addition, the Austin Road Pedestrian Linkage System now provides a direct connection between Austin MTR Station and the Xiqu Centre.

With the new HKPM and the Xiqu Centre each focusing on the preservation, promotion and transmission of traditional Chinese art and antiquities, and the opening of M+ and Freespace earlier showcasing contemporary arts and culture, WKCD stands ready to leverage its rich cultural resources to support the development of Hong Kong into an East-meets-West Centre for International Cultural Exchange under the National 14th Five-Year Plan.

Located on the doorstep of the High Speed Rail Hong Kong West Kowloon Station and the Airport Express Kowloon Station, WKCD can play a key role in promoting cultural tourism to visitors from the Greater Bay Area, Asia and beyond. The Authority has already formed a strategic partnership with the Hong Kong Tourism Board (HKTB) with the aim of promoting Hong Kong as an international cultural tourism destination, leveraging the exceptional range and quality of arts experiences offered by the District. The HKTB brought some of its major international events to WKCD in 2021, including Winterfest and the New Year Countdown, with the latter event and its associated concert broadcast live to a global audience of over 2.4 billion people.

2021/22 has been a remarkable year for WKCD. Despite the challenging circumstances, WKCD has enormous potential to enhance people's quality of life and raise Hong Kong's cultural profile. Once the pandemic is stabilised and travel restrictions eased, WKCD will step up its collaboration with partners and stakeholders to strive towards our vision.

I would like to express my heartfelt gratitude to the WKCD Board for its valuable guidance, and to my WKCD colleagues for their dedication, perseverance and hard work during the most difficult times faced by the Authority.

**Betty FUNG CHING Suk-ye, GBS**

馮程淑儀, GBS

Chief Executive Officer of the West Kowloon Cultural District

西九文化區管理局行政總裁

Hong Kong, 26 August 2022

香港，2022年8月26日

除了新開幕的藝術文化設施外，管理局也致力提升園區與周邊的連繫。2021年12月啟用的藝術廣場天橋是其中一個重要里程碑，天橋連接西九與港鐵九龍站，提供方便和無障礙的行人連接通道。此外，柯士甸道行人連接系統直接連接港鐵柯士甸站與戲曲中心，大大提高西九的通達性。

隨着以保存、推廣、宏揚傳統中國傳統藝術和文物為重點的香港故宮和戲曲中心相繼落成，以及展示當代藝術文化的M+和自由空間於早前開幕，西九已準備好利用自身豐富的文化資源，支持香港發展成為國家《十四五規劃綱要》下的中外文化藝術交流中心。

西九毗鄰高鐵香港西九龍站和機場快線九龍站，地理位置優越，在向大灣區、亞洲及其他地區的旅客推廣文化旅遊方面，具重要角色。管理局已與香港旅遊發展局(旅發局)建立戰略合作夥伴關係，由西九提供非凡優質的藝術體驗，把香港推廣為國際文化旅遊目的地。旅發局於2021年在西九舉辦多項重要國際活動，包括繽紛冬日巡禮和跨年倒數，後者及其相關音樂會更在全球現場直播錄得超過24億收看人次。

對管理局而言，2021/22年絕對是不平凡的一年。即使我們面對重重挑戰，我們深信西九蘊含提升市民生活質素及香港文化形象的巨大潛力。待疫情回穩和當局放寬旅遊限制後，管理局期望能結合西九與各合作夥伴和持份者的力量，一起努力，邁向我們的願景。

謹此衷心感謝管理局董事局的寶貴指導，以及管理局同事的無私奉獻、毅力和辛勤付出，讓我們得以並肩走過這前所未有的困難時刻。

# AT A GLANCE

## 年度概覽

In 2021/22, the District's museum and performing arts venues were closed for 72 and 84 days respectively due to the pandemic. Despite the cancellation and repeated rescheduling of planned events, the WKCD Authority team made every effort to sustain the promotion of arts and culture via different formats, such as organising virtual tours, online exhibitions, and a variety of virtual talks, programmes and performances for different audiences. The team also resumed physical live shows whenever the pandemic situation allows. In addition, the Authority made solid progress on the District's remaining hardware and supporting infrastructure projects despite external challenges. The quick facts below underscore the Authority's commitment to creating a sustainable and vibrant arts and cultural quarter for Hong Kong people during the reporting year.

在2021/22年，受新型冠狀病毒病疫情的影響，西九的博物館關閉了72天，表演藝術場地則關閉了84天。即使眾多原訂節目和活動要取消和不斷改期，管理局團隊仍然竭力以不同方式推廣藝術文化，如舉辦虛擬導遊、網上展覽、講座及各類活動、表演或在情況許可下重啟現場表演。縱使面對在外的挑戰，西九文化區在餘下的硬件和配套基礎設施項目上仍然取得實質進展。管理局致力為香港打造一個可持續及充滿活力的藝術文化區，以下的資料概括了管理局年內的努力。

### M+

#### Visitations

##### 參觀人次

(from Grand opening in November 2021 to 4 Jan 2022\*)

(由2021年11月開幕至2022年1月4日\*)

# 383,000+



#### Attendees of public opening programmes

##### 開幕節目參與人次

# 20,000+



#### Works in the M+ Collections (items)

##### M+ 藏品系列中的藏品 (件)

including the M+ Collection and the M+ Sigg Collection

包括M+藏品與M+希克藏品

# 8,000+



#### M+ Collections Archives (individual items)

##### M+ 檔案藏品 (件單獨物件)

# 47,000+



#### M+ website pageviews

##### M+ 網頁瀏覽次數

# 5,560,000+



#### Reach of M+ social media channels

##### M+ 各社交媒體的觸及人數

# 10,000,000+



\* M+ was closed for the remainder of 2021/22 due to the fifth wave of the pandemic. It reopened its doors to the public on 21 April 2022.  
M+因遇上第五波新冠疫情，在2021/22年度餘下時間一直閉館，至2022年4月21日重開。

### Hong Kong Palace Museum | 香港故宮文化博物館

#### Successful completion of its building structure

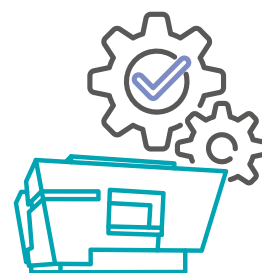
##### 建築工程進展順利完成

# December 2021

# 2021年12月

(Construction of HKPM commenced in April 2018)

(香港故宮文化博物館於2018年4月開始施工)

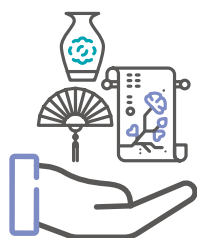




## Hong Kong Palace Museum | 香港故宮文化博物館 (續)

Loan exhibits from the  
Palace Museum  
故宮博物院借出的藏品 (件)

941



Visits and online participation at  
Preview of HKPM at Fine Art Asia 2021  
香港故宮文化博物館「典亞藝博  
2021」展位的參觀及網上參與人次

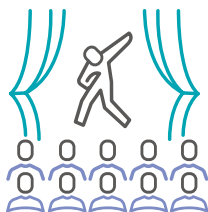
33,000+



## Performing Arts | 表演藝術

Performing arts projects and  
activities organised  
舉辦的表演藝術項目和活動

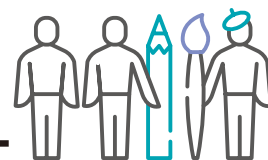
940+



including over 900 on-site and 40 online projects and activities  
包括超過900場現場和40場網上項目和活動

Audience reached  
觀眾人次

167,100+



including over 155,000 pax on-site and 12,100 pax online  
包括超過155,000位現場觀眾和12,100位網上觀眾

Swire Symphony Under The Stars online streaming views

太古「港樂·星夜·交響曲」直播的瀏覽量

(co-presented by WKCD and the Hong Kong Philharmonic Orchestra)  
(西九文化區管理局及香港管弦樂團合辦)

31,000+



## WKCD's Online Outreach | 西九網上推廣

Page views of WKCD website  
西九文化區網頁瀏覽次數

17,494,900+



Followers of WKCD's Social Media pages

西九文化區各個社交媒體專頁  
累計追蹤者數目

167,100+

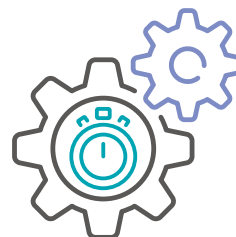


## Project Delivery | 項目推展

Man-hours of construction work undertaken  
建築工程累計小時(以人工時計算)

(from 2014 till the end of the reporting year)  
(2014年至報告年度完結前)

43,946,200+



# EVENT HIGHLIGHTS

## 精彩活動

During the reporting year, WKCD reached a number of key milestones in its development and made great progress towards becoming one of the most vibrant arts and cultural hubs in the world. Key events are highlighted as follows:

西九在報告年度內創下了多個重要的里程碑，並在發展成為全球其中一個最具活力的藝術文化樞紐上，取得了顯著進展。主要的精彩活動如下：

18.03.2021–04.04.2021  
Freespace 自由空間

*turn(it)out festival*  
盡演(芭蕾)藝術節



02.04.2021–29.04.2021  
Art Park 藝術公園

*I Go to West Kowloon*  
我去西九



04.2021–06.2021  
Hong Kong Palace Museum 香港故宮文化博物館

Palace Museum Culture Lecture Series Part I  
故宮文化講座系列第一節



15.05.2021–19.06.2021  
Xiqu Centre 戲曲中心

Intergenerational Xiqu Journey  
戲曲跨代賞



26.06.2021–27.06.2021  
Freespace 自由空間

**Choreographer and Composer Lab 2021: Works-in-Development Showcase**  
「舞·樂互碰 2021」階段展演



04.07.2021–19.07.2021  
Freespace 自由空間

**William Forsythe's *Nowhere and Everywhere at the Same Time No. 2* (Asian Premiere)**  
威廉·科西《無處又遍處(二)》(亞洲首展)



09.07.2021–18.07.2021  
Freespace 自由空間

**Giant Steps 2.0 – Jazz Rhythms for Kids**  
踢躑爵士樂2.0



## EVENT HIGHLIGHTS 精彩活動

14.07.2021-20.07.2021

Hong Kong Palace Museum 香港故宮文化博物館

Hong Kong Book Fair 2021: The Hong Kong Palace  
Museum "Art Beyond Walls"

香港書展2021：香港故宮文化博物館「宮藝」之旅



23.07.2021-25.07.2021

Art Park 藝術公園

"GO Hong Kong Team" Olympic Fun Day  
「香港隊加油！」奧運同樂日

15.08.2021-21.08.2021

Freespace 自由空間

Multimedia theatre experience  
*A Thousand Plateaus*  
多媒體劇場體驗《千高原》







09.2021  
Freespace 自由空間

Freespace Ensemble launched  
自由空間樂團推出首個節目



**EESPACE 自由空間 FRE**  
Kowloon 九龍  
westKowloon 西九文化區  
westKowloon 西九文化區  
westKowloon 西九文化區

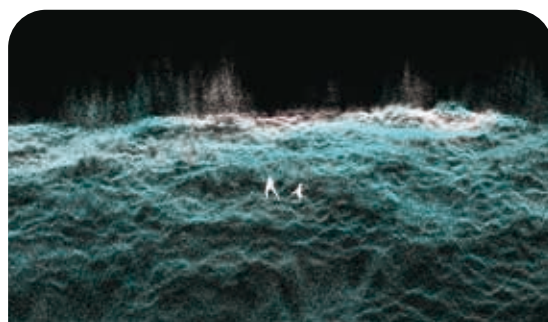
03.09.2021-12.09.2021  
Freespace 自由空間

Freespace x Edward Lam Dance Theatre: *Hello, Baoyu*  
自由空間 x 非常林奕華《寶玉，你好》



23.09.2021-06.10.2021  
Art Park 藝術公園

West Kowloon Neighbourhood – FriendsWithYou Giant Art Installation  
大城小區西九龍 – FriendsWithYou 大型裝置藝術



29.09.2021-08.10.2021  
Freespace 自由空間

Hiroaki Umeda: *Indivisible Substance*  
梅田宏明《密不可分》

**EVENT HIGHLIGHTS**  
精彩活動



07.10.2021–13.11.2021  
Xiqu Centre 戲曲中心

**Black Box Chinese Opera Festival 2021**  
小劇場戲曲節2021



08.2021  
Art Park 藝術公園

**Cycling Piano launched to share free live music in the Art Park**  
藝術公園推出音樂三輪車，沿途送上現場音樂表演

01.10.2021–02. 10.2021  
Freespace 自由空間

**Gu Jiani and Untitled Group: Transition**  
古佳妮及十口無團《遷徙》



01.10.2021–02. 10.2021  
Freespace 自由空間

**古玉新探 —— 早期中國禮儀玉器的興衰**  
The Rise and Fall of Ritual Jades in Early China

香港故宮文化博物館  
首席研究員焦天龍博士  
Dr. Tianlong Jiao, Head Curator,  
Hong Kong Palace Museum

10.2021–12.2021  
Hong Kong Palace Museum  
香港故宮文化博物館

**Palace Museum Culture Lecture Series Part II**  
故宮文化講座系列第二部曲



08.10.2021–11.10.2021  
Hong Kong Palace Museum  
香港故宮文化博物館

Preview of the Hong Kong Palace Museum at  
*Fine Art Asia 2021*  
香港故宮文化博物館預展在「典亞藝博2021」

19.10.2021–21.10.2021  
Xiqu Centre 戲曲中心

Xiqu Centre Original Production: Experimental Cantonese  
Opera *Farewell My Concubine* (New Adaptation)  
戲曲中心製作：小劇場粵劇《霸王別姬》(新編)



28.10.2021–31.10.2021  
Freespace 自由空間

Freespace Jazz Fest  
自由爵士音樂節









26.11.2021–28.11.2021  
Freespace & Xiqu Centre 自由空間和戲曲中心

Hong Kong Dance Company and Helen Lai: *Nine Songs*  
香港舞蹈團及黎海寧《九歌》



17.12.2021–19.12.2021  
Freespace & Art Park 自由空間與藝術公園

ON VIEW: *Panoramic Suite*  
《觀·影：城市舞畫組曲》



18.01.2022  
M+

Social media campaign #MplusFromHome  
「#足不出戶Mplus」社交媒體活動

**EVENT HIGHLIGHTS**  
精彩活動



26.11.2021–02.01.2022  
Art Park 藝術公園

**2021 Hong Kong WinterFest  
Christmas Town**  
2021 香港繽紛冬日巡禮之聖誕小鎮



31.12.2021–01.01.2022  
Art Park 藝術公園

**Hong Kong New Year Countdown Concert**  
香港跨年倒數演唱會



31.12.2021–02.01.2022  
Xiqu Centre 戲曲中心

**Winter Holiday Comedy: *The Emperor***  
跨年大戲：新編粵劇《戲皇》



27.01.2022–17.04.2022

M+

*Touch for Luck*  
《摸魚行大運》



10.03.2022

M+

M+ received significant donation of works by Chinese-French master Zao Wou-Ki

M+獲贈法籍華裔藝術大師趙無極的重要作品

03.2022–05.2022

Hong Kong Palace Museum  
香港故宮文化博物館

Palace Museum Culture Lecture  
Series Part III  
故宮文化講座系列第三部曲



14.03.2022–27.11.2022

M+

*Angela Su: Arise, Hong Kong in Venice*, Collateral Event of the  
59th International Art Exhibition – La Biennale di Venezia  
「徐世琪：懸浮·香港在威尼斯」第59屆威尼斯視藝雙年展外圍展





# THE YEAR IN REVIEW

## 年度回顧

### The Opening of M+:

A New Dawn for Visual Culture in Hong Kong

M+ 開幕：香港視覺文化的新一頁

### Hong Kong Palace Museum:

A Future Icon Readies Its Door

香港故宮文化博物館：未來地標準備就緒

### Advocating for Arts and Audiences

推廣藝術 連繫觀眾

### Spreading the Word

傳訊推廣

### Enhancing the Customer Experience

提升訪客體驗

### Our Sustainable Journey to

Creating Positive Impact

創造積極影響的可持續發展之旅

### Building the Future

建設未來

### Behind the Scenes

台前幕後

### Financial Review

財務回顧



The Opening of M+: A New Dawn for Visual Culture in Hong Kong  
M+ 開幕：香港視覺文化的新一頁



On 12 November 2021, WKCD and the wider art world celebrated the much-anticipated opening of M+, Asia's first global museum of contemporary visual culture. One of the largest institutions of its kind in the world, M+ is dedicated to collecting, exhibiting and interpreting visual art, design and architecture, moving image, and Hong Kong visual culture of the twentieth and twenty-first centuries. The ground-breaking project builds on Hong Kong's historic balance of the local and international to define a distinctive and innovative voice for Asia, delivering stories from artists who are participating in and influencing the global conversation.

Guests and members of the media were invited to a preview held on 11 November 2021, and a momentous ribbon-cutting ceremony officiated by Mrs Carrie Lam Cheng Yuet-ngor, the then Chief Executive of the HKSAR. The occasion was witnessed by guests who attended the event in person as well as those who joined via livestream.

2021年11月12日，管理局和國際藝術界一同慶祝眾人翹首盼望的M+開幕。作為亞洲首間全球性當代視覺文化博物館，M+的規模媲美世界知名的同類博物館。M+致力於收藏、展示與詮釋二十及二十一世紀視覺藝術、設計及建築、流動影像以及香港視覺文化，並以香港中西薈萃的歷史特色為基礎，為二十一世紀亞洲創立一座別樹一幟的新型博物館。我們為那些在全球交流對話中佔有一席位並發揮其影響力的藝術家發聲，述說他們想要表達的故事。

M+在2021年11月11日舉行預展，由香港特別行政區時任行政長官林鄭月娥主持隆重的剪綵儀式，多位嘉賓分別親身到場或透過網絡直播參加典禮。



The Opening of M+: A New Dawn for Visual Culture in Hong Kong  
M+ 開幕：香港視覺文化的新一頁

Designed by a global team of the world-renowned architecture firm Herzog & de Meuron in partnership with TFP Farrells and Arup, the 65,000-square-metre M+ immediately became one of Hong Kong's most iconic landmarks and cultural attractions. Visitors were invited to enjoy three weekends of special programmes organised to celebrate the grand opening. These included tours, creative workshops, sensory experiences, live performances, screenings, digital engagements and a series of family programmes designed to introduce community members to the museum and celebrate its grand opening.

M+大樓總面積達65,000平方米，由世界知名建築師事務所Herzog & de Meuron聯同TFP Farrells和奧雅納設計，瞬即成為香港矚目的地標和文化景點。為慶祝其隆重開幕，M+連續三個週末舉辦一系列特別慶祝活動予訪客參加，包括導賞團、創作工作坊、感官體驗活動、現場展演、放映會、網上活動，以及多項家庭活動，藉此加深公眾對M+的認識。

▶ Visitors explore one of the opening displays at M+.  
訪客參觀M+其中一個開幕展覽。



▲ Many Families take part in M+'s opening events.  
M+開幕節目吸引不少訪客一家大小來參加。



▲ Visitors enjoy a drop-in screening at the Grand Stair in M+.  
觀眾在M+大台階欣賞即場放映節目。



## THE YEAR IN REVIEW 年度回顧

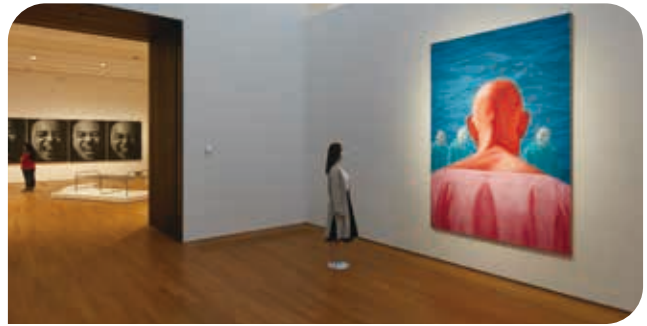
The Opening of M+: A New Dawn for Visual Culture in Hong Kong  
M+ 開幕：香港視覺文化的新一頁

### Spectacular Opening Highlights

The museum's inaugural displays showcased M+'s pre-eminent collections of visual culture from Hong Kong, Greater China, Asia and beyond. Around 1,500 works were featured across 33 galleries and other exhibition spaces. Six thematic exhibitions surveyed the museum's far-reaching collection, which spans visual art, design and architecture, moving image and Hong Kong visual culture. These six exhibitions marked the first time a very large portion of the M+ Collections was shown to the public. They also enabled visitors to experience the M+ Collections, which the museum has been building since 2012.

### 開幕重點活動

M+開幕展覽展示約1,500件來自香港、大中華地區、亞洲以及世界各地的卓越館藏，分佈在33個展廳及其他展覽空間，當中設有六個專題展覽，充分體現M+藏品的各個重點領域，包括視覺藝術、設計及建築、流動影像以及香港視覺文化。這六個展覽同時標誌着M+藏品系列首次大規模公開展出，讓訪客能夠欣賞M+由2012年開始蒐羅的館藏。



Visitors line up in a queue to be among the first to enter M+ on the opening day.  
M+開幕當日吸引很多欲先睹為快的訪客。

- *Hong Kong: Here and Beyond* presents our city's celebrated art, architecture, design and cinema from the 1960s to now and explores what makes Hong Kong such a unique place.
- *M+ Sigg Collection: From Revolution to Globalisation* presents four decades of contemporary Chinese art from early 1970s to 2012, drawn from the most coherent and comprehensive collection from this period in the world. The exhibition traces this extraordinary journey, looks at how international audiences have come to understand China today and captures the bold generation of artists who defined the contemporary Chinese experience.
- *Things, Spaces, Interactions* showcases design and architecture from Asia and beyond, telling the story of how our societies in this region have been built and how design shapes identities and imagines our future.
- 「香港：此地彼方」呈獻香港從1960年代至今的藝術、建築、設計和電影作品，探索這座城市獨特迷人之處。
- 「M+希克藏品：從大革命到全球化」展出由1970年代初至2012年的中國當代藝術作品，屬同類藏品中規模最大、種類最齊全的收藏。展覽回顧這段舉足輕重的旅程，探討那些造就國際觀眾對今日中國的印象與了解的元素，並介紹塑造中國當代生活經驗的一代勇於創新的藝術家。
- 「物件·空間·互動」展示亞洲和世界各地的設計與建築作品，探討我們在此地區的社會如何建構出來，以及設計如何協助我們塑造身分認同和想像未來。

The Opening of M+: A New Dawn for Visual Culture in Hong Kong  
M+ 開幕：香港視覺文化的新一頁

- *Individuals, Networks, Expressions* presents an expansive story of art from the 1950s to now. At its core is an exploration of how artists have created their own visions amid the rise of contemporary Asia on the world stage.
- *The Dream of the Museum* lets visitors experience a global constellation of art at the heart of M+'s unique Asian context.
- *Antony Gormley: Asian Field* is a single monumental work by the British artist that presents a sea of clay figurines made by residents from Guangdong.

Other highlights of the grand opening were single-artist presentations, including *Nalini Malani: Vision in Motion*, *Young-Hae Chang Heavy Industries*, and M+ Commissions by acclaimed calligraphy artist Tong Yang-Tze and South Korean artist Haegue Yang. Danish artist Danh Vo and Chinese French artist Chen Zhen also had major works on display. The exhibition *Conserving Neon Culture* in the CSF Gallery introduced M+'s role in preserving Hong Kong heritage, and the M+ Community Pilot Project – *L Community* highlighted a socially driven initiative that empowers artists and community partners through creative practice.

- 「個體·源流·表現」敘述一段從1950年代到今天的視覺藝術故事，重點探索藝術家在當代亞洲於國際舞台崛起之際，如何建構自己的視角。
- 「博物館之夢」讓觀眾沿着M+構建的獨特亞洲脈絡，探索全球概念藝術。
- 「安東尼·葛姆雷：亞洲土地」是一件大型裝置作品，由英國雕塑家安東尼·葛姆雷和廣東村民共同製作出一片如海的小泥人。

開幕展還有以單一藝術家為重點的展示，包括「納里尼·馬拉尼：視界流動」、張英海重工業的作品，以及著名書法藝術家董陽孜、南韓藝術家梁慧圭的M+委約作品。丹麥藝術家傅丹和旅法中國藝術家陳箴的重要作品也在M+展出。修復保管中心展廳呈獻「修復霓虹」展覽，介紹M+在保育香港歷史文物方面的重要角色；M+社區先導計劃「L社區」則聯同藝術家及社區夥伴，合力探索不同的創意實踐。



▲ A street-level window offers a view into the Conservation and Storage Facility Gallery, where the exhibition *Conserving Neon Culture* exhibition is on display.  
透過道路旁的窗戶，訪客可一窺修復保管中心展廳內的「修復霓虹」展覽。

The M+ Facade, facing Victoria Harbour, also lit up in October 2021 and displayed a daily countdown ahead of the museum's opening. At 65 metres tall by 110 metres wide, it is visible up to 1.5 kilometres away when viewed from Hong Kong Island. This enormous light-powered canvas enlivens the Hong Kong skyline as a key point of connection with its audience. A dynamic mix of screening works were displayed on the M+ Facade after the museum opening and offered moments of play, humour, poetry, intellectual reflection and meditative contemplation to onlookers.



▲ Installation view showing *CRUCIFIED TVS - NOT A PRAYER IN HEAVEN (TRADITIONAL CHINESE/ CANTONESE/ ENGLISH VERSION)* (2021) by YOUNG-HAE CHANG HEAVY INDUSTRIES. 張英海重工業的作品《被釘在十字架的電視機—天堂也不聽的禱告(繁體中文/廣東話/英文版本)》(2021)展覽現場。

面向維多利亞港的M+幕牆亦已於2021年10月亮起，並在博物館開幕之前每晚倒數計時。M+幕牆高65米、寬110米，從1.5公里以外的港島依然清晰可見。這幅龐大的光影畫布照耀着香港的天際線，成為M+連繫觀眾的重要橋樑。博物館開幕後，M+幕牆展出由不同作品組合而成的影像，為觀眾提供充滿趣味、幽默感、詩意、知性思考和靜觀的時刻。



## THE YEAR IN REVIEW 年度回顧

### The Opening of M+: A New Dawn for Visual Culture in Hong Kong M+ 開幕：香港視覺文化的新一頁



M+ welcomed visitors with free admission in its first year of operation, and received overwhelming response from the public.  
M+開幕首年免費開放予所有訪客參觀，公眾反應熱烈。

#### Overwhelming Support from the Public

M+ became one of the 100 most popular art museums in the world in 2021 just one month and a half after its launch. Since the public opening on 12 November 2021 to 4 January 2022, M+ received more than 383,000 visitors, including over 20,000 who participated in 280 sessions of the opening programmes. During this same period, M+ hosted more than 110 screenings at the Grand Stair – the museum's multi-purpose public space connecting the building's ground floor and second floor – drawing around 11,300 audience members. M+ also held 402 pop-up talks at various venues, which attracted over 9,600 participants.

Due to the surge in COVID-19 cases, WKCD temporarily closed M+ on 5 January 2022 through the end of the reporting year in accordance with local health and safety regulations. Despite the closure, M+ continued to carry out its mission of bringing contemporary visual culture to the public through #MPlusFromHome social media campaign. Highlights included a virtual talk, "What is Visual Culture?"; a travelling moving image exhibition and online streaming platform, "Watch and Chill: Streaming Art to Your Homes"; and an interactive digital work commission by Studio Moniker, "Touch for Luck", which explored the mechanics of social platforms through gameplay. M+ also offered other virtual public programmes, which have enabled M+ to keep connecting with our global community via thoughtfully curated and safely accessible digital content.

#### 公眾熱烈支持

M+開幕短短一個半月，便已躋身2021年全球最受歡迎的100間藝術博物館之列。由2021年11月12日正式開放予公眾至2022年1月4日期間，有超過383,000人次到訪M+，當中有超過20,000人次參與了總共280節的開幕活動。同時，M+在連接G層和二樓的多用途公眾空間大台階舉行了超過110場放映節目，吸引大約11,300名觀眾觀看。M+亦在其他場地舉行了402場演講，吸引超過9,600人次出席。

由於2019冠狀病毒病感染個案驟升，遵照本港預防疾病和相關的安全規例，管理局由2022年1月5日起暫時關閉M+，直至報告年度的年結日仍未重開。閉館期間，M+推行#足不出戶逛MPlus社交媒體活動，繼續履行向公眾介紹當代視覺文化的使命。重點活動包括網上講座「眾說視覺文化」、流動影像巡迴展兼網上串流平台「Watch and Chill：在家串流藝術」，以及由設計工作室Moniker創作、通過遊戲形式探討社交平台吸引力的委約數碼互動作品《摸魚行大運》。M+還舉辦了其他網上公眾活動，透過悉心策劃的數碼內容與全球公眾保持聯繫，這種接觸互動同時又令人安心無虞。



▲ M+ Facade  
M+幕牆



▲ The M+ Facade displayed *Touch for Luck* by interaction media and design studio Moniker in early 2022.  
2022年年初，M+幕牆展示由互動媒體設計工作室Moniker製作的《摸魚行大運》。

#### Acquisitions and Cultural Outreach

Despite the busy opening year, M+ continued to add to its world-class collection of contemporary visual culture works. A total of 30 new acquisitions were made for M+ Collections, including 98 works, three archives comprising 610 archival items and two Library Special Collection acquisitions totalling four items. Among the highlights were *Negotiated Differences* by Shirley Tse (2019–2020); *Roaming Vision* by Leung Kui Ting (2011); *Industrial Forest* by ESKYIU: Eric Schuldenfrei & Marisa Yiu (2011–2017); *Under Heaven – 2232MT2151* by Xu Zhen (2014); and *Reunion* by Chen Fei (2019). Museum staff is also dedicated to digitalising its Collections onto the M+ Collection Online, where digital collections data are made available. At the end of the reporting year, close to 70% of works from the M+ Collections had been available on view on the M+ website.

To help expand the dialogue that the museum had been constructing with audiences around the world, M+ partnered with international publisher Thames & Hudson, combining M+'s unique mandate with the publisher's 70 years of illustrated book experience and global reach. The collaboration delved into the history of M+ and the museum's collections, resulting in the works *The Making of M+*, *Hong Kong Visual Culture: The M+ Guide*, *M+ Collections: Highlights*, and *Chinese Art Since 1970: The M+ Sigg Collection*.

#### 購藏與文化推廣

儘管這一年忙於籌備開幕，M+仍然繼續增添藏品，豐富其世界級當代視覺藝術館藏。M+在年內總共購藏了30次，為其藏品系列新增了98件作品、三個檔案總計610項檔案資料、兩個圖書館特藏合共四件物品。重點作品包括謝淑妮的《協商練習》(2019至2020年)、梁巨廷的《游觀》(2011年)、ESKYIU: Eric Schuldenfrei和姚嘉嫻的《工業森林》(2011至2017年)、徐震的《天下——2232MT2151》(2014年)和陳飛的《團圓》(2019年)。同時，M+團隊致力將館藏數碼化，把藏品數據上載至M+藏品系列的網上資源。在本報告年度結束時，接近70%的M+藏品可供訪客在M+網站上瀏覽。

為了加強M+與世界各地觀眾之間的對話，M+與國際知名出版商Thames & Hudson攜手合作，將M+的獨特使命以及Thames & Hudson七十年來出版藝術相關書籍的經驗和全球網絡結合起來。雙方合作出版的書籍深入探討M+的發展歷程和館藏，包括《M+誕生記》、《香港視覺文化：M+指南》、《M+館藏選粹》和《七十年代後的中國藝術：M+希克藏品》。



In partnership with Thames & Hudson the publisher, M+ published *The Making of M+* and *Hong Kong Visual Culture: The M+ Guide*.  
M+ 與出版商Thames & Hudson合作出版《M+誕生記》及《香港視覺文化：M+指南》。

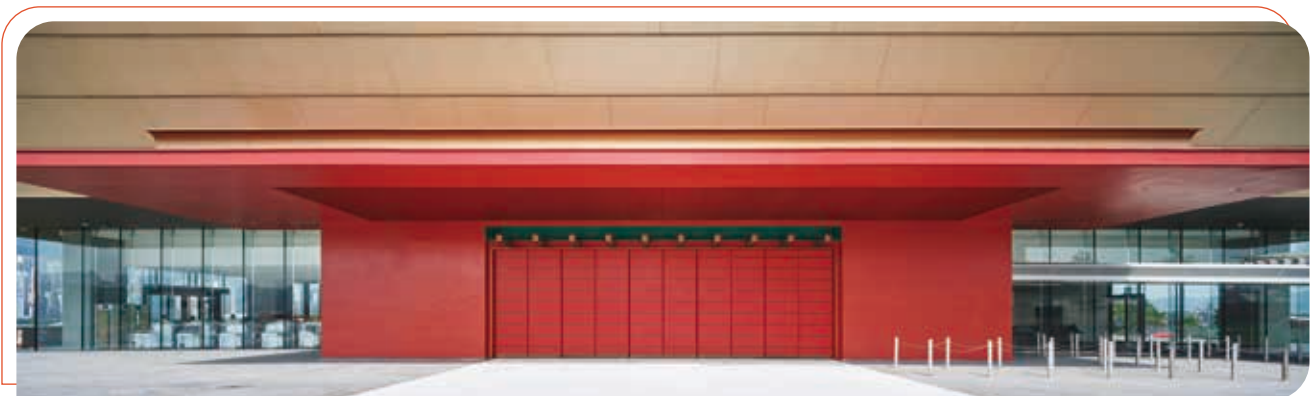


## Hong Kong Palace Museum: A Future Icon Readies Its Door 香港故宮文化博物館：未來地標準備就緒



During the reporting year, HKPM was in its final stage of preparation. The scheduled opening of HKPM in July 2022 marked the culmination of five years of preparations in bringing the collections of the Palace Museum to the city's shores. A collaboration between the Palace Museum and WKCD, HKPM aspires to become one of the world's leading cultural institutions committed to the study and appreciation of Chinese art and culture as well as to foster dialogue between world civilisations. The opening of the museum also marks a new chapter in the advancement of Chinese arts and culture in Hong Kong and signifies an important milestone for Hong Kong and WKCD in developing Hong Kong into an East-meets-West Centre for International Cultural Exchange as outlined in the National 14th Five-Year Plan.

在報告年度內，香港故宮文化博物館為其2022年7月開幕進行最後階段的籌備工作。歷時五年的籌備讓這座位處香港海濱、宏偉的博物館終於能展出故宮博物院的珍藏。香港故宮文化博物館是管理局與故宮博物院的合作項目，旨在成為世界領先的文化機構，推動中國文化藝術研究與欣賞，並促進不同文明之間的對話。博物館的開幕標誌了中國文化藝術在香港的發展揭開新一頁，並為香港與管理局在國家《十四五規劃綱要》下將香港發展成為中外文化藝術交流中心的目標，立下重要的里程碑。





Hong Kong Palace Museum: A Future Icon Readies Its Door  
香港故宮文化博物館：未來地標準備就緒

### Completion of the Museum Building

Located at the western tip of WKCD along the Victoria Harbour waterfront, the HKPM is a seven-storey building that covers a site area of 13,000 square metres with a total floor area of approximately 30,000 square metres. Designed by the acclaimed Hong Kong-based Rocco Design Architects Associates, the museum is a contemporary interpretation of traditional aesthetics, drawing inspiration from historical Chinese art and architecture as well as the city's urban environment. Three atria vertically connect HKPM's floors in reference to the horizontal spatial configuration of the Forbidden City's central axis, providing vistas of Museum Plaza, Lantau Island and the Hong Kong Island skyline while enabling visitors to appreciate the harmony between the HKPM building and its dynamic surroundings. Other features include barrier-free facilities, nursery rooms, ample rest areas both inside and outside the museum, and amenities including an auditorium, learning spaces, a gift shop and dining areas. Construction of the museum building was largely completed upon attainment of the occupation permit on 29 September 2021.

### 博物館大樓竣工

香港故宮文化博物館座落西九的西端，面向維多利亞港，佔地約13,000平方米，總建築面積約30,000平方米，樓高七層，由香港知名的嚴迅奇建築師事務所設計。建築師從中國傳統建築、中國藝術與香港城市景觀取得靈感，以當代手法演繹傳統美學。三個中庭參照紫禁城中軸水平遞進的空間佈局，垂直的中庭設計將不同樓層連成一體，使博物館廣場、大嶼山和香港島的天際線盡入眼簾，同時讓訪客欣賞博物館大樓與四周環境的亮麗景致。博物館亦提供無障礙設施、育嬰室，並於館內外設多個休息區，另有演講廳及其他學習空間、禮品店和餐飲區。博物館於2021年9月29日獲發佔用許可證，其時大樓的建造工程大致上已經完成。



## THE YEAR IN REVIEW 年度回顧

Hong Kong Palace Museum: A Future Icon Readies Its Door  
香港故宮文化博物館：未來地標準備就緒

### Preparation for the Opening

914 treasures from the Palace Museum were thoughtfully selected for display in HKPM's opening exhibitions representing the largest loan to another cultural institution outside the Mainland in the history of the Palace Museum. Many loaned treasures are exhibited in Hong Kong for the first time, covering diverse themes including architectural art, court life, and craftsmanship; and featuring Palace Museum's collections of bronzes, ceramics, paintings, and calligraphy. HKPM has also borrowed more than 100 loaned objects from local museums and cultural organisations as well as 13 objects from the Louvre, Paris.

Nine galleries were specifically designed for thematic and special exhibitions, boasting a floor area of about 7,800 sqm of exhibition spaces at HKPM. Five galleries host thematic exhibitions exploring the history and culture of the Forbidden City through exceptional works from the Palace Museum collection; two feature Hong Kong art collections and multimedia projects; and two are devoted to special exhibitions organised by HKPM or presented in partnership with other institutions. Several major private collections have also committed donations to HKPM, establishing a culture of collaboration that enables the museum to develop original exhibitions, conduct academic research, and bolster Hong Kong's position as a global centre for arts and culture.

### 開幕準備

開幕展覽展出914件從故宮博物院悉心挑選的藏品，是故宮博物院自創立以來最大規模的藏品出境外借，其中不少藏品均是首次在香港展出，相關主題包括建築、宮廷生活和古代工藝，另外亦有故宮博物院所藏銅器、陶瓷、畫作和書法等。香港故宮文化博物館亦從本地博物館和文化機構借來超過100件藝術品，以及向巴黎羅浮宮借得13件藝術品。

館內九個展廳是為常設專題展覽和特別展覽而特別設計，總面積約達7,800平方米，其中五個專題展廳展出故宮博物院寶貴珍藏，讓訪客探索紫禁城的歷史文化；另有兩個展廳用作展出香港本地的藝術收藏和多媒體裝置，兩個特別展廳則會舉辦由香港故宮文化博物館獨立策劃或與其他機構共同合作的大型展覽。香港故宮文化博物館亦在年內確認獲不同收藏家捐贈館藏，讓博物館可以策劃展出館藏、進行學術研究，以鞏固香港作為中外文化藝術交流中心的地位。



Interior fit-outs and display cases ready for the installation of artefacts in HKPM galleries.  
香港故宮文化博物館內的展廳佈置和展櫃已完善，準備迎接故宮珍寶。

### Hong Kong Palace Museum: A Future Icon Readies Its Door 香港故宮文化博物館：未來地標準備就緒

Since October 2021, all nine galleries and other operationally essential venues have been handed over in phases by the contractor to the HKPM and the District Facility Services teams. The HKPM office moved into the museum in December 2021, and the Authority took over the entire museum building from the contractor at the end of January 2022.

The HKPM project was delivered on time and within budget. During the reporting period, interior fitting-out works and the installation of display cases were completed at the end of April 2022 for installation of artefacts scheduled in May 2022. Applications for Places of Public Entertainment Licenses (PPEs) for all galleries, the auditorium and activity rooms were also submitted to the authorities.

In accordance with its detailed work schedule, HKPM and the Palace Museum signed the Opening Exhibition Agreement for all loaned objects in May 2022. Given the shortage of materials, shipping capacity and manpower as well as travel restrictions due to the pandemic, HKPM worked closely with the Palace Museum and other parties – including experts from the Louvre and shipping and packing professionals with expertise in the handling of fragile artworks.

#### Deepening Public Engagement

In preparation for its opening, HKPM participated in large-scale cultural events to increase its visibility and engage new audiences. The museum's beautifully designed "HKPM Connects" booth at Fine Art Asia 2021 offered a preview of its landmark architecture, innovative programmes and breath-taking treasures. Dance and music performances and Chinese painting conservation demonstrations were presented, attracting more than 3,000 visitors, with more than 30,000 people participating in the online talks.

九個展廳和其他營運設施已由2021年10月起分期從承建商交付予博物館和西九區域設施的管理團隊，整個博物館團隊亦已於2021年12月遷入博物館大樓，管理局亦於2022年1月底接收整座博物館大樓。

香港故宮文化博物館項目如期交付，而且沒有超出預算。在報告年度內，內部裝修工程和展櫃安裝已於2022年4月底完成，為2022年5月按計劃安裝展品作準備。所有展廳、演講廳和活動室的公眾娛樂場所牌照申請，亦已提交有關當局考慮。

按其詳細的工作時間表，香港故宮文化博物館與故宮博物院於2022年5月就開幕展覽所借出展品簽訂協議。香港故宮文化博物館與故宮博物院、羅浮宮博物館專家和專業處理易毀藝術品的運送及包裝人員等單位緊密合作，克服各項因包裝材料、付運能力和人力資源短缺，以至疫情下的旅遊限制所帶來的困難。

#### 深入推動公眾參與

為準備開幕，香港故宮文化博物館積極參與了多項大型文化活動，以提升其知名度和吸引觀眾。例如於「典亞藝博2021」設置名為「縱橫連結——香港故宮」的展位，帶有中式古典建築的氣派與典雅，展示了博物館營造過程。訪客可以預覽博物館建築的面貌，並率先了解在開幕展中亮相的藝術珍寶和各項開幕活動。此外還有舞蹈、音樂表演和中國書畫修復的示範活動，吸引超過3,000多位訪客，展覽期間舉辦的網上講座亦超過30,000人參與。



- ▲ In an online dialogue, Mr Bernard Chan, then-Chairman of the HKPM Board and Dr Louis Ng, Museum Director of HKPM discussed the groundwork and planning of the museum. 透過網上對談，時任香港故宮文化博物館董事局主席陳智思先生和香港故宮文化博物館館長吳志華博士暢談博物館的各項籌備工作。



- ▲ Mr Bernard Chan, then-Chairman of the HKPM Board and Dr Louis Ng, Museum Director of HKPM visit the "HKPM Connects" booth in Fine Art Asia 2021. 時任香港故宮文化博物館董事局主席陳智思先生與香港故宮文化博物館館長吳志華博士參觀「典亞藝博2021」的「縱橫連結——香港故宮」展位。



## THE YEAR IN REVIEW 年度回顧

### Hong Kong Palace Museum: A Future Icon Readies Its Door 香港故宮文化博物館：未來地標準備就緒

At the Hong Kong Book Fair 2021, HKPM created a thematic creative learning zone, "Art Beyond Walls", a virtual journey transcending space and time that enabled visitors to explore the halls and corridors of the Forbidden City, the architecture and exhibitions of the museum, and the uniqueness of Chinese art and culture through onsite and online learning experiences. The zone attracted around 1,300 participants.

在香港書展2021，香港故宮文化博物館亦設立了主題創意學習區，以「宮藝」虛擬旅程邀請公眾跨越時空、以嶄新視野遊歷紫禁城，並率先介紹博物館的建築和展覽，以及透過結合線上線下的創意學習體驗，帶領公眾探索中國文化藝術的獨特之處。書展期間約有1,300人參與學習區的活動。



The learning zone "Art Beyond Walls" hosted by HKPM at the Hong Kong Book Fair 2021  
香港書展2021的香港故宮文化博物館「宮藝」創意學習區

In addition, HKPM presented three parts of its Palace Museum Culture Lecture Series during the reporting year. The series is part of the museum's pre-opening programmes, aiming at broadening its audience base and fulfilling its mission and vision to advance the understanding and appreciation of Chinese art and culture. Since its inception last year, the series has attracted thousands of attendees in Hong Kong, the Mainland and around the globe.

在報告年度內，博物館還舉辦了故宮文化講座系列三部曲。故宮文化講座系列是開幕前奏節目之一，旨在擴展觀眾群，落實博物館推動公眾了解和欣賞中國藝術和文化的理念和使命。自講座系列於去年推出以來，已吸引了數以千計的中國內地、香港和全球人士參加。



Dr Daisy Wang, Deputy Director, Curatorial and Programming of HKPM; and Dr Jiao Tianlong, Head Curator of HKPM, introduce the museum's opening exhibitions at the Hong Kong Book Fair 2021.

香港故宮文化博物館副館長(研究策展及節目)王伊悠博士及首席研究員焦天龍博士於香港書展2021講座中介紹博物館的開幕展覽。

## Advocating for Arts and Audiences 推廣藝術 連繫觀眾

### Advocating for Arts and Audiences

In 2021/22, the fourth and fifth waves of COVID-19 posed challenges for industries across Hong Kong. The arts and culture sector was no different, as the District's museum and performing arts venues had to be closed periodically to protect public health and safety. However, WKCDA continued to engage and grow audiences by working closely with its partners and adapting nimbly to prevailing conditions. For example, following multiple cancellations and reschedulings, the Authority reinvented many of its events and performances with online versions. In mid-2021, when the pandemic eased slightly, the Authority returned to relatively normal operations, organising numerous live arts and cultural events across West Kowloon.

The Performing Arts Division (PA Division) strives to cultivate arts audiences, promote lifelong arts learning, and encourage wider and deeper engagement from diverse segments of the local and global communities through an array of programmes and events. In-house and hirer programmes returned to the stage in May 2021 until the fifth wave of the pandemic in January 2022. For the launch of the 2021/22 Performing Arts Season, PA Division continued to present exceptional mainstage programmes and cultural activities. Two popular annual festivals, Freespace Jazz Fest and Black Box Chinese Opera Festival, returned to West Kowloon in the fall of 2021. The four-day Freespace Jazz Fest 2021 attracted close to 20,000 attendees across 35 programmes.

### 推廣藝術 連繫觀眾

於2021/22年度，2019冠狀病毒病第四及第五波疫情為全港各行各業帶來挑戰，藝術文化界亦概莫能外。為保障公眾健康和 safety，西九的博物館與表演藝術場地均須間歇關閉。儘管如此，管理局仍與夥伴保持緊密合作，並因應疫情發展靈活調整，繼續積極推動觀眾參與西九的節目和體驗，吸引更多觀眾。舉例來說，在經歷多次節目取消和延期後，管理局改以網上形式為觀眾帶來多項活動和表演。在2021年年中疫情略為緩和時，管理局亦因應營運情況，在西九場地舉辦多項藝術文化活動。

表演藝術處致力拓展藝術節目的觀眾，推動藝術範疇終身學習，並透過一系列計劃和活動，鼓勵本港及海外更多不同社群對藝術有更深入的理解。管理局自家製作和場地租用者製作的節目於2021年5月恢復在場地上演，直至2022年1月因第五波疫情開始而再度暫停。「2021/22表演藝術季」方面，表演藝術處繼續呈獻精彩的節目和文化活動。兩大廣受歡迎的年度節目——自由爵士音樂節和小劇場戲曲節於2021年秋季再度在西九舉行。為期四天的「自由爵士音樂節2021」合共上演35場演出，吸引近20,000人次參與。



Visitors enjoy indoor and outdoor music shows during the four-day "Freespace Jazz Fest 2021".  
訪客在一連四天的「自由爵士音樂節2021」享受多場分別在室內外上演的音樂表演。



A child creates his own mini Chinese Opera warrior in a workshop under Black Box Chinese Opera Festival 2021.  
小童於小劇場戲曲節2021工作坊中創作文廣武生的造型的麵粉公仔。





## THE YEAR IN REVIEW 年度回顧

Advocating for Arts and Audiences  
推廣藝術 連繫觀眾

### Xiqu Centre

The Xiqu Centre promotes the rich heritage of xiqu by commissioning new works with wide appeal. Winter Holiday Comedy: *The Emperor*, an original Cantonese opera production with a New Year's Eve audience countdown, premiered at the end of 2021. Its first commissioned Experimental Cantonese Opera *Farewell My Concubine* (New Adaptation), staged in 2016, was awarded one of "The 40 Most Influential Productions in Chinese Contemporary Black Box Theatre" – the only Cantonese opera among the 40 awarded productions. The award, organised by Beijing Theatre Association and other leading authorities in the Mainland, was part of the celebrations to mark the 40th anniversary of the Chinese Contemporary Black Box Theatre. The Xiqu Centre also continued its long-running Tea House Theatre Experience for newcomers to Cantonese opera.

### 戲曲中心

戲曲中心透過委約受歡迎的新作，推廣戲曲這項豐富的傳統藝術。跨年大戲：新編粵劇《戲皇》於2021年年底隆重首演，劇中演員更與觀眾一起倒數迎接新一年。此外，於2016年上演、戲曲中心的首部委約作品小劇場粵劇《霸王別姬》(新編)入選「中國當代小劇場戲劇40年影響力榜單」，是40台劇目中唯一入選的粵劇。此獎由北京戲劇家協會及其他內地權威機構合辦，為紀念中國當代小劇場戲劇誕生40周年的系列活動之一。此外，戲曲中心亦繼續呈獻茶館劇場常設節目「粵·樂·茶韻」，為粵劇新人提供演出機會。



Winter Holiday Comedy: *The Emperor*  
跨年大戲：新編粵劇《戲皇》

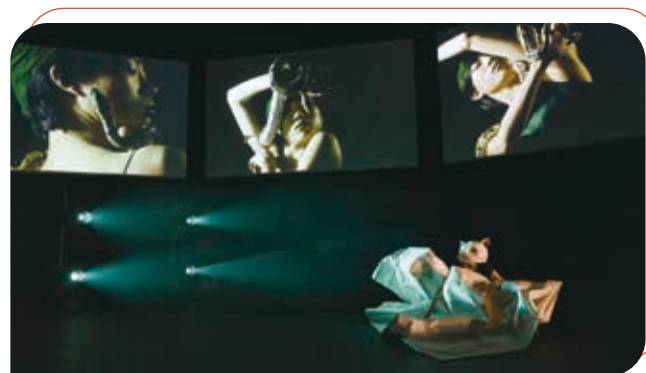


## Freespace

Freespace and the Hong Kong Dance Company co-presented a 30th-anniversary production of *Nine Songs*, a Chinese literature inspired contemporary dance epic created by local choreographer Helen Lai and Oscar winners Tan Dun and Tim Yip. Other major dance programmes included the Hong Kong premiere of *Transition* by Chinese choreographer Gu Jiani and Untitled Group, and *ON VIEW: Panoramic Suite*, a large-scale dance film installation presenting 27 dancers from Hong Kong, Japan and Australia. *Hello, Baoyu*, a production jointly adapted from *Dream of the Red Chamber* by Freespace and Edward Lam Dance Theatre, and tailored for the pandemic era with both digital and live performances, premiered at Freespace in September 2021.



▲ *Nine Song*, a work of contemporary dance theatre inspired by Chinese literature  
結合詩、舞、戲、樂的舞蹈劇場作品《九歌》



▲ *ON VIEW: Panoramic Suite*  
《觀·影：城市舞畫組曲》

▶ Audiences enjoy the live screening of *Swire Symphony Under The Stars* in the Art Park.  
觀眾於藝術公園欣賞太古「港樂·星夜·交響曲」音樂會的同步直播。



WKCD A continued to curate a diverse range of productions in collaboration with local, Mainland and overseas arts groups. The digital *turn(it)out festival*, co-presented by Freespace and the Hong Kong Ballet from March to April 2021, brought virtual on-demand dance programmes and fringe activities to audiences. The “Danzcation”- themed City Contemporary Dance Festival 2021 was co-presented with City Contemporary Dance Company in November 2021. There were also two collaborations with the Hong Kong Philharmonic Orchestra (HK Phil) in 2021: the live screening debut of HK Phil’s popular *Swire Symphony Under the Stars* at the Art Park in November 2021; and the opening programme of WKCD A’s Tea House Chamber Music Series, performed by the principal string players of the HK Phil together with the acclaimed pianist Colleen Lee.

管理局亦繼續與本地、內地及海外藝術團體合作策劃多元化的作品。自由空間與香港芭蕾舞團於2021年3月至4月合辦網上版「盡演(芭蕾)藝術節」，為觀眾帶來虛擬點播舞蹈節目和加料節目。2021年11月，自由空間與城市當代舞蹈團合辦以「舞渡假期」為主題的「城市當代舞蹈節2021」。此外，西九於2021年亦與香港管弦樂團(港樂)兩度合作：包括2021年11月在藝術公園直播廣受歡迎的太古「港樂·星夜·交響曲」與港樂弦樂首席樂師聯同著名鋼琴家李嘉齡於「茶館室樂系列」舉行首場音樂會演奏。

## THE YEAR IN REVIEW 年度回顧

### Advocating for Arts and Audiences 推廣藝術 連繫觀眾

To explore new ways of delivering arts content to onsite and online audiences, Freespace commissioned three teams of Hong Kong artists to develop innovative creations. These collaborations resulted in three new works that were presented to the public in 2021/22 as part of the Future of Performance series.

### Nurturing and Capacity-building

During the year under review, the Authority continued developing West Kowloon into a world-class integrated arts and cultural hub by supporting artists, nurturing young arts practitioners, cultivating audiences, and engaging the community and youth.

At the Xiqu Centre, Tea House Rising Stars Troupe, the first venue-based artistic troupe in Hong Kong, trained and performed through the Tea House Theatre Experience under the artistic curatorship of renowned Cantonese Opera actor Law Ka-ying.

為了突破場域界限，向現場和網上觀眾提供表演節目，自由空間委託由本地藝術家組成的三個單位研究試驗嶄新的表演形式。團隊合作創作的三齣全新作品，將作「表演未來」系列的一部分，於2021/22年度公開上演。

### 培育人才 拓展觀眾群

於回顧年度內，管理局繼續透過支援藝術家、培育年輕藝術從業員、建立觀眾群以及推動社區與青少年參與，將西九發展成為世界級綜合藝術文化樞紐。

戲曲中心方面，香港首個以場地為本而成立的劇團「茶館新星劇團」，由羅家英先生擔任藝術策劃及導演，藝術團隊透過茶館劇場節目「粵·樂·茶韻」獲得培訓和演出機會。



◀ Talented young artists from Tea House Theatre Experience perform *The White Dragon Pass*.  
「茶館新星劇團」一眾本地年輕演員，在戲曲中心茶館劇場出演《白龍關》。

The Xiqu Centre and the Centre for Chinese Music Studies at The Chinese University of Hong Kong also co-organised a course on "The Heritage Art of Nanyin". Designed to help preserve and transmit Nanyin – a traditional form of Cantonese narrative singing – this course was led by Cantonese opera and nanyin maestro Yuen Siu-fai and offered an in-depth exploration of the history and art of nanyin and other closely related Cantonese narrative singing forms. The Xiqu Centre also co-organised another course with the Hong Kong Metropolitan University (formerly the Open University of Hong Kong) to promote the development of the art of Cantonese opera. Students learnt to appreciate Cantonese opera through interactive experience and exchange with the artists and production crew.

此外，戲曲中心與香港中文大學中國音樂研究中心合辦南音藝粹傳承課程，南音是廣東傳統民間說唱藝術，課程由南音名家阮兆輝教授主講，向公眾介紹南音及相關說唱藝術的知識，為這項日漸失傳的藝粹保育與傳承。戲曲中心亦聯同香港都會大學（舊稱香港公開大學）合辦「粵劇文化：導賞與體驗」課程，學生既可以欣賞、學習粵劇，還可以和一眾台前幕後人員交流，藉此推廣粵劇文化。

Freespace Ensemble, PA Division's latest boundary-expanding initiative, offered musicians regular opportunities to collaborate across genres, experiment with new compositions and arrangements, and showcase their new music in and around Freespace.

Freespace's *Choreographer and Composer Lab* has brought choreographers and composers together to experiment with new collaborations since 2016. Twenty-four artists participated in the programme this year. In 2021, the Authority launched TechBox, a four-year collaborative platform with the School of Theatre and Entertainment Arts of The Hong Kong Academy for Performing Arts that assembles media artists, theatre designers, faculty members and students to rethink new frontiers of technology and performance and devise experimental creations in a technological context. The District also supports emerging creatives, arts practitioners and academics through its Arts Impact Fellowship, which since 2019 has supported five fellows in developing proposals that demonstrate the potential for social impact and positive change in Hong Kong's performing arts ecology.

表演藝術處的最新跨界計劃「自由空間樂團」讓音樂人有機會定期跨界合作，嘗試全新歌曲創作和編排，並在自由空間內外演出。

自2016年起，自由空間的「舞·樂互碰」配對多組不同背景和風格的作曲家和編舞家同步創作。本年度有24位藝術家參與其中。2021年，管理局與香港演藝學院舞台及製作藝術學院合作建立為期四年的平台TechBox讓媒體藝術家、劇場設計師、學院老師和學生從研究和實驗出發，重新思考科技與表演藝術的多樣可能，力推創新。此外，西九亦通過「Arts Impact創研計劃」支持新進創作人才、藝術從業員和學者，2019年至今已資助五位獲選者的項目，透過計劃研究表演藝術如何為社會帶來影響，以改善香港的表演藝術行業生態。



▲ Young local artists conduct creative experiments with technology and art in TechBox – *art TALKS tech*.  
本地年輕藝術家在TechBox – *art TALKS tech* 中展示實驗作品，探索如何結合藝術與媒體技術。



▲ Arts Impact Fellowship supports research initiatives that inspire change, community engagement and audience building.  
Arts Impact 創研計劃透過拓展觀眾群及促進社區參與，連結觀眾及不同社群，以表演藝術影響社會。



## THE YEAR IN REVIEW 年度回顧

Advocating for Arts and Audiences  
推廣藝術 連繫觀眾

M+ also contributes to capacity-building through a variety of programmes. The Sigg Prize was established in 2018 to promote exciting, diverse work on an international scale. The Council for New Art is supported by professional art patrons and active participants in the contemporary arts across Greater China. Meanwhile, the M+/Design Trust Research Fellowship Programme aims to contribute to design and architecture knowledge in Hong Kong, the Pearl River Delta and Asia, all within a global context. The fellowship currently has two separate fellowship projects, one focusing on Hong Kong and the other supporting a research project related to Asia as a whole. In addition, the M+ Volunteer Programme recruited over 200 guides at the end of the reporting year. M+ will continue to engage and cultivate young people and the public in museum learning through the M+ Internship Programme and the M+ Volunteer programme.



▶ The HKPM Volunteer Programme kickstarted in December 2021.  
「香港故宮文化博物館義工計劃」於2021年12月啟動。

At HKPM, the HKPM Volunteer Programme kickstarted in December 2021 with some 2,000 applications received. The programme is designed to engage participants as crucial stakeholders of the museum and to learn together with like-minded people, in areas including Chinese arts and culture, special or standing exhibitions, and museum operations. HKPM will provide training sessions featuring leading experts with the aim of having volunteer and docent support for the museum's operations and public engagement activities upon the museum's opening.

M+也通過不同計劃為拓展觀眾群作出貢獻。「希克獎」於2018年成立，向國際觀眾介紹涉及不同主題、傑出的藝術作品。「新藝術委員會」整合大中華地區具專業背景的贊助人，以及一些活躍在當代藝術界別的人士的支持。另一方面，「M+/Design Trust研究資助計劃」旨在支持在全球脈絡下探討與香港、珠江三角洲地區與亞洲的設計及建築有關的研究計劃。計劃目前分別資助兩項研究計劃：其中一項資助以香港為重點的研究項目，而另一項則資助與亞洲整體相關的研究項目。此外，截至報告年度完結前，M+導賞員義工計劃一共有200多名導賞員。透過M+導賞員義工計劃和M+實習計劃，M+將持續接觸青少年與其他公眾人士，為他們提供更多關於博物館學習的培訓。

◀ Visitors listen to a sharing by an M+ volunteer in the gallery.  
訪客在展廳裏聆聽M+義工的講解。



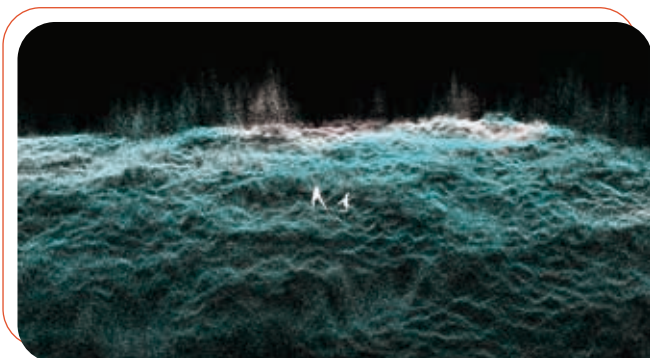
香港故宮文化博物館方面，「香港故宮文化博物館義工計劃」於2021年12月啟動，招募期間共收到約2,000份申請。計劃旨在鼓勵參與義工成為博物館的重要一分子，與志同道合者一起學習中國藝術文化、特別或常設專題展覽以及博物館營運等領域的知識。香港故宮文化博物館將提供由專家主持的培訓課程，藉以讓義工和導賞員在博物館開幕後能夠支援日常營運和公眾活動。

## Exchange and Networking

Despite travel restrictions, WKCD continued to collaborate with the Mainland and overseas artists in 2021/22. In July 2021, the interactive art installation *Nowhere and Everyone at the Same Time No. 2*, created by the renowned American dancer and choreographer William Forsythe, landed at Freespace for its Asian Premiere. Forsythe is acclaimed for bridging classical ballet and twenty-first century art forms in projects spanning installations, film and web-based knowledge creation. WKCD also presented the online performance *indivisible substance* in September 2021, as a follow-up experimental collaboration with Japanese choreographer and multi-disciplinary artist Hiroaki Umeda since 2020. In October 2021, Gu Jiani – one of China's greatest contemporary dance innovators – and Untitled Group travelled to Hong Kong despite quarantine requirements to present their works *Transition*. The German theatre group Rimini Protokoll also presented *100% Hong Kong*, the group's unique collaboration with Freespace and Hong Kong's On & On Theatre Workshop. For Freespace Jazz Fest 2021, the Authority brought together musicians from Hong Kong and Germany for a session of live and online multi-sensory improvisation in the programme *Imaginarium – HK/Cologne*.

## 建立連繫與交流

儘管旅遊限制帶來挑戰，管理局於2021/22年度繼續與內地及海外藝術家合作。2021年7月，由美國著名舞蹈家兼編舞家威廉·科西創作的互動藝術裝置《無處又遍處(二)》登陸自由空間作亞洲首展。科西擅長將傳統古典芭蕾舞重新形塑成充滿活力的二十一世紀藝術形式，同時亦涉獵裝置、錄像及結合數碼科技創作。2020年起與日本編舞家及多媒體藝術家梅田宏明合作為探索網上虛擬舞臺的創作，也進入第二年，西九於2021年9月在網上上演了《密不可分》。2021年10月，中國最重要的當代舞蹈創新者之一古佳妮與十口無團，在遵守檢疫要求下來港，呈獻他們的作品《遷徙》。此外，德國社會劇場RP紀錄劇團亦與自由空間及香港前進進戲劇工作坊合作呈獻《100%香港》。「自由爵士音樂節2021」方面，管理局邀請來自香港及德國的音樂人，在「聽出界——香港／科隆」節目中進行現場和網上多重感官即興演出。



▲ *indivisible substance* by Japanese choreographer and multi-disciplinary artist Hiroaki Umeda.  
日本編舞家及多媒體藝術家梅田宏明創作的《密不可分》。



▲ *100% Hong Kong* was presented collaboratively by Rimini Protokoll in Berlin. Freespace and On & On Theatre Workshop in Hong Kong.  
《100%香港》由自由空間主辦、與德國社會劇場RP紀錄劇團和前進進戲劇工作坊合作。

To foster partnership with the museum community and maximise the exposure of M+ amidst travel restrictions, M+ has organised 12 promotional virtual tours for museums and institutions from Hong Kong, the Mainland and overseas for their conservation and curatorial teams, artists and makers, trustees and patron circles in 2021/22. These institutions included the UCCA Center for Contemporary Art in Beijing, Guangdong Times Museum in Guangzhou, Kusama Studio and Ota Fine Arts in Tokyo, Art Gallery of New South Wales in Sydney, Guggenheim Museum and New Museum in New York, and Tate Modern in London.

HKPM also built partnerships in the areas of exhibitions, scholarly research, conservation and professional development with some 70 museums and other organisations in Hong Kong, the Mainland and overseas. As part of the HKPM Fellowship Programme, the Palace Museum has agreed to send conservators and other experts to support HKPM in 2022 and beyond. Many major international museums, such as the Louvre in Paris, National Gallery in London and Uffizi Gallery in Florence, have demonstrated their interest in partnering with HKPM to present travelling exhibitions featuring the art of China and other parts of the world.

為了在旅遊限制之下與博物館社群保持緊密連繫及增加國際曝光率，M+在2021/22年度為本港、內地和海外博物館及文化機構舉辦了12場虛擬導覽，主要對象為它們的藏品修復及策展團隊、藝術家和創作人、董事和贊助人等。這些文化機構包括北京的UCCA尤倫斯當代藝術中心、廣州的廣東時代美術館、東京的草間彌生工作室及大田秀則畫廊、悉尼的新南威爾斯美術館、紐約的古根海姆博物館和新當代藝術博物館，以及倫敦的泰特現代美術館。

此外，香港故宮文化博物館亦已與香港、內地和海外約70間博物館及其他機構在展覽、學術研究、修復和專業發展等領域建立夥伴關係。作為香港故宮訪問學者計劃的一部分，故宮博物院已同意從2022年起派遣修復人員和其他專家為香港故宮文化博物館提供支援。巴黎的羅浮宮博物館、倫敦的國家美術館和佛羅倫斯的烏菲茲美術館等多間主要國際博物館均已表示有興趣與香港故宮文化博物館合作，舉辦以中國和世界各地的藝術為主題的巡迴展覽。

## THE YEAR IN REVIEW 年度回顧

Advocating for Arts and Audiences  
推廣藝術 連繫觀眾

### Internships and Work Immersion

WKCD prides itself on developing talents and nurturing the future growth of arts and culture in Hong Kong. Students can gain meaningful on-the-job experience and take advantage of opportunities to work alongside industry professionals through several internship programmes covering a variety of fields. In 2021, WKCD recruited 66 interns across five internship programmes: M+, HKPM, Performing Arts, and Marketing and Customer Experience for graduate interns, and the Summer Internship Programme for undergraduates. Over the past five years, 41 interns have been recruited as full-time employees after completing their programmes. The Authority also hosted a Virtual Career Event comprising eight live and online career talks, each designed to provide insights into working at WKCD. These sessions attracted more than 1,800 views.



- ▲ WKCD Management outlined future plans for WKCD and shared some tips for the job applicants at a virtual career event. 西九管理層在網上招聘會上分享西九未來的發展計劃和入職攻略。
- ▼ WKCD interns acquire meaningful on-the-job experience through a programme of activities. 西九實習生參與一系列累積工作經驗活動。
- ▶ M+ interns gain hands-on knowledge about conservation. M+實習生學習有關藏品修復的知識。

### Sustaining Promotion of the Arts

In the face of financial challenges, as a self-financing statutory body, the Authority has put more emphasis on revenue generation. Fundraising is a core component of our revenue generation strategy.

In addition to the resources provided by the Authority, our two museums – M+ and HKPM, as well as the Performing Arts Division, have been striving to identify other income sources to shoulder the substantial operating expenditures. In 2021/22, we are pleased to have received a total of \$45.5 million donations, corporate sponsorship and membership fees from our donors, sponsors and supporters, with the following highlight –

### 實習及工作體驗

管理局以培育人才推動香港藝術文化的未來發展為己任。通過參與不同領域的實習計劃，學生不但可以累積珍貴的相關工作經驗，而且更能獲得與業界專業人士一起工作的良機。2021年，管理局推行5個實習計劃，為合共66位實習生提供畢業生實習機會，涵蓋M+、香港故宮文化博物館、表演藝術、市場推廣和訪客體驗等不同領域。另外，暑期實習計劃亦為本科生提供在管理局工作的機會。在過去五年，共有41位實習生在完成計劃後獲聘為全職員工。此外，管理局亦舉行「西九網上招聘會」，包括八場現場和網上就業講座，並由講者分享管理局的工作點滴，合共吸引超過1,800人次觀看。



### 延續藝術推廣

面對財務挑戰，作為一個自負盈虧的法定機構，管理局更加重視創造收益。籌款是管理局創造收入的策略中的核心組成部分。

除了管理局提供的資源外，西九的兩間博物館——M+和香港故宮文化博物館，以及表演藝術處，均一直致力拓展其他收入來源，以應付其龐大的營運開支。令人鼓舞的是於2021/22年度，我們獲得來自捐贈者、贊助機構和支持者合共4,550萬元的捐贈、企業贊助和會費，其中重點如下 –



- In its opening year, M+ received generous support from corporates and institutions, as well as from more than 700 individuals through customised contributions, from major giving to acquisition platforms and annual giving. Individual giving includes M+ Director's Circle, M+ Founding Benefactors, M+ Councils, M+ Founding Patrons, Patrons and Young Patrons, M+ Founding Donors, and M+ American Friends Foundation. Moreover, more than 6,000 members have joined the M+ family of supporters when the museum offers free admission in the first year of opening.
- With the introduction of the Performing Arts Donation Funds, comprising the Youth Empowerment Fund, Accessibility Fund, Creativity Fund and Artists Development Fund, the Performing Arts Division has been able to support our artists and their creations and to make their work accessible to our community and beyond.
- During 2021/22, HKPM was coming close to its opening and it has sought to reach new donors and to cultivate existing supporters. The museum is grateful to have received generous contribution from its Founding Partners, Founding Sponsors and Founding Patrons. Their support has helped lay the groundwork for the museum's opening in mid-2022 and realise its core mission to share Chinese art and culture with the world.
- 透過不同專項計劃，M+獲得企業和機構的慷慨支持，以及超過700位人士以個人名義的襄助，當中包括大筆捐贈、透過各贊助計劃所作的捐贈，以及年度捐贈。當中，以個人名義的所作的襄助，包括M+榮譽襄贊人、M+創始襄贊人、M+委員會、M+創始贊助人、贊助人和青年贊助人、M+創始捐贈者，以及M+ American Friends Foundation。此外，博物館首年免費入場期間，截至報告年度結束前，已有超過6,000人加入成為M+會員。
- 西九為配合表演藝術的發展而設立了多個捐款基金，當中包括青年感創基金、通達共融基金、藝術創意基金和演藝人才發展基金，讓表演藝術處能夠支持我們的藝術家和他們的創作，令本港以至海外人士均有機會接觸到他們的作品。
- 2021/22年度香港故宮文化博物館開幕在即之際，博物館持續積極尋找新的捐贈者，並鞏固博物館現有的支持者基礎。博物館同時亦非常感謝其創始合作夥伴、創始資助機構和創始贊助人的慷慨支持。他們的支持為香港故宮文化博物館於2022年年中的開幕奠下基礎，並幫助博物館實現在全世界各地弘揚中國藝術文化的核心使命。



▲ M+ welcomes the public to become an M+ Member.  
M+歡迎公眾加入M+ 會籍計劃。

▲ M+ Donor Wall displays our supporters' names, symbolising their support to the museum's continued success.  
M+「光影銘謝牆」投射一個個支持者的名字到其中一根主力柱上，象徵着各界的捐贈和支持是M+持續成功發展的基石。

As a result of the pandemic, the economic environment and sentiment in the community may not be favourable to our fundraising effort. The Authority will however continue to reach out to the community and promote our cause of fundraising – contributions from our donors, sponsors and supporters play a vital role in enabling WKCD to make art and culture accessible to all.

由於疫情關係，經濟環境不穩，社會氣氛亦對我們的籌款工作構成影響，但我們會繼續與社會各界接觸，積極推動籌款工作，讓社會各界明白：若西九要讓所有人均有機會接觸藝術文化，我們的捐贈者、贊助機構和支持者的貢獻是不可或缺。

## Spreading the Word 傳訊推廣

In a post-pandemic world, digital marketing has become increasingly important to WKCD's efforts to promote its arts and cultural offerings to the world and keep the community abreast of the latest news. In 2021/22, the Authority continued to launch innovative online and social media initiatives alongside eye-catching, traditional campaigns to engage with local and international audiences, drive visitation and build loyalty.

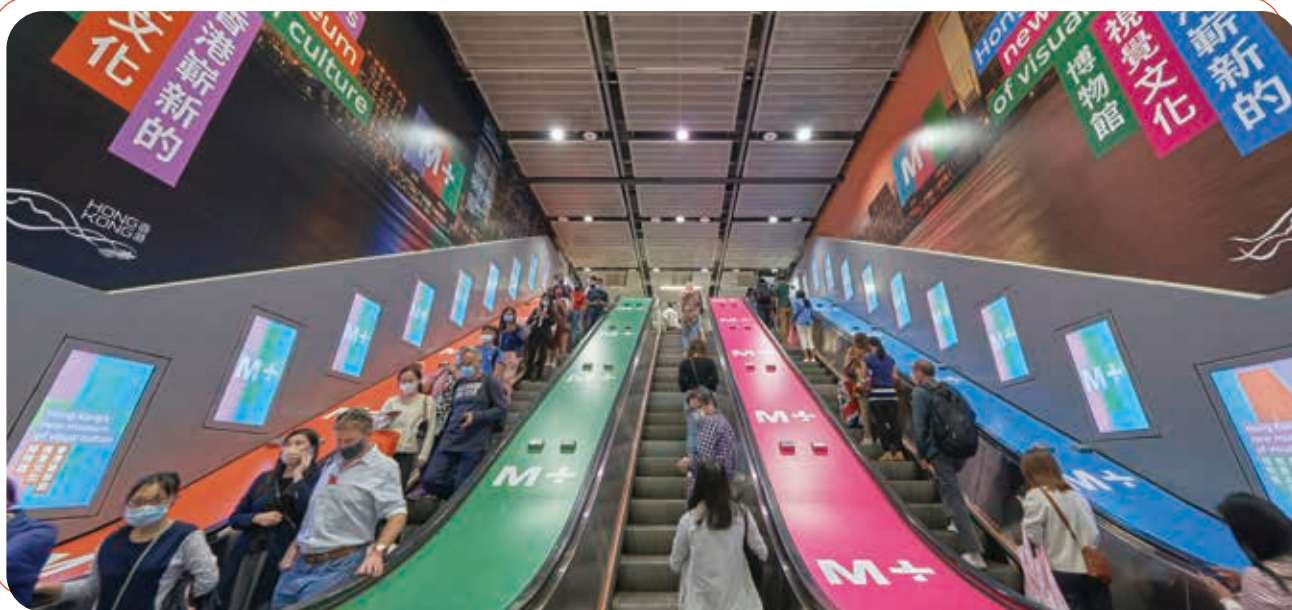
### Sustaining Promotion of the Arts and Maintaining Visibility During the Pandemic

The District's biggest event of the year was the grand opening of M+. To ensure a successful launch and encourage local visitation despite travel restrictions and social distancing measures, WKCD rolled out a large-scale ad campaign in Hong Kong featuring print, billboard, tram shelter and MTR station placements. The campaign was supported by extensive online marketing and advertising campaigns that enabled overseas audiences to experience the opening event virtually as well. In addition, the Authority publicised the availability of M+ merchandise to the Mainland and Greater Bay Area audiences through its various social media channels.

疫情發生後，數碼營銷所擔當的角色在向外推廣藝術文化活動和向公眾發放最新消息兩方面愈見重要。在2021/22年度，除傳統吸睛的市場推廣活動外，管理局繼續在網上和社交媒體推出市場推廣計劃，推陳出新，吸引本地和國際觀眾、以增加訪客數量和提升他們對西九品牌的忠誠度。

### 持續推廣藝術和在疫情期間保持知名度

M+開幕是今年西九的里程碑。為吸引社會參與及鼓勵公眾在出行限制和社交距離措施下到訪西九，管理局在本港報章雜誌、戶外廣告牌、電車站和港鐵站等，推出大規模的廣告宣傳計劃，並輔以覆蓋各地的網上市場推廣及廣告，計劃讓身處海外的觀眾，也能在網上見證和體驗M+開幕這重要時刻。此外，管理局亦透過不同的社交媒體，向國內和大灣區觀眾推廣M+以及其展覽及活動。



M+'s advertisements at MTR stations and tram stop.  
M+於港鐵站及電車車站的大型廣告。



One of the most critical components of WKCD's marketing efforts for the museum was the launch of the new M+ brand. Inspired by the city's unique and colourful urban landscape, the brand featured prominently in advertising and marketing materials during the lead-up to the opening. In October 2021, a promotional drone video, *Fly through M+*, was screened both online and on the M+ Facade, attracting millions of views both locally and internationally over a three-week period. As a result of these and other campaigns, more than 460,000 people have made reservation to visit M+, and M+'s social media channels have reached more than 10 million people by the end of the reporting year. Later in the year, when the museum had to be closed due to social distancing measures, the Authority unveiled the #MPlusFromHome campaign, which enabled audiences to appreciate M+ and its collections and programmes via social and video platforms.

管理局今年另一重點推廣工作，是為M+推出新的品牌形象。新品牌形象的創作靈感來自香港獨特而且繽紛的城市景觀，通過廣告和市場推廣活動，M+成功在開幕前夕吸引大眾注目。2021年10月，M+在網上和M+幕牆發布航拍宣傳短片《穿梭M+裏外之間》，短短三週便在香港和全球吸引數百萬人次收看。通過高成效的推廣策略和全方位的宣傳活動，截至報告年度結束時，M+已錄得超過460,000人次預約參觀，M+並透過社交媒體接觸到逾1,000萬人次。報告年度下半年，M+因為社交距離措施而閉館，管理局推出「#足不出戶逛MPlus」計劃，讓觀眾透過社交平台和網上短片平台欣賞M+大樓、藏品和節目。



- ▲ M+ drone video *Fly through M+* offers the first reveal of the museum's spectacular infrastructure.  
M+航拍影片《穿梭M+裏外之間》率先公開博物館宏偉的內部建築。
- ▼ #MPlusFromHome social media campaign: Creative Recipe  
「#足不出戶逛MPlus」社交媒體活動——創意點子坊
- ▶ Visitors check out M+ themed merchandise displayed at M+ The Other Shop.  
訪客在M+ 小舖瀏覽博物館一系列的商品。





## THE YEAR IN REVIEW 年度回顧

### Spreading the Word 傳訊推廣

WKCD's PA Division dived even deeper into digital media to boost interactions with audiences, offer virtual alternatives for experiencing live performances during the pandemic, and drive engagement and ticket sales in support of the District's first-ever performing arts season. Themed "Back to Live" to celebrate the reopening of venues, the season launched in June 2021 with an early-bird online booking scheme that resulted in more than 4,000 tickets sold. Meanwhile, the digital marketing campaign "Reimagine Xiqu Centre and Freespace" used augmented reality and interactive components to create a series of animated, site-specific Instagram filters and stickers.

Supported by innovative marketing initiatives like these, WKCD's performing arts programmes enjoyed high audience participation and ticket sales. More than 4,000 visitors attended the installation and dance video of William Forsythe's *Nowhere and Everywhere at the Same Time No. 2*; the Freespace Jazz Fest 2021 achieved 99% ticket sales; *100% Hong Kong* averaged 90% ticket sales, with a full house for its last performance; the Black Box Chinese Opera Festival 2021 hosted two award-winning productions, *Wenguang Explores the Valley* and *Farewell My Concubine* (New Adaptation), achieving a full house 10 times; *Winter Holiday Comedy: The Emperor* was well received by audiences; and the digital programming initiative "Culture Clicks", which enables viewers to explore a variety of curated performing arts content at home, expanded to a wider audience.

通過數碼媒體，管理局表演藝術處亦與觀眾加強互動，讓觀眾在疫情期間可以選擇於網上欣賞直播演出。西九亦推出首個表演藝術季，鼓勵大眾參與西九的活動和購買門票。表演藝術季在2021年6月展開，以「活現·活演」為主題，以配合場地重啟，期內銷情理想，售出超過4,000張門票。此外，糅合了擴增實境和互動元素數碼營銷計劃「Reimagine Xiqu Centre and Freespace」亦推出了一系列生動活潑、為戲曲中心和自由空間而特別創造的Instagram濾鏡和貼紙。

受惠於別出心裁的市場推廣計劃，西九年內的表演藝術活動，無論是觀眾和票房的反應均非常理想。威廉·科西《無處又遍處(二)》的裝置和舞蹈短片吸引超過4,000人次入場，「自由爵士音樂節2021」售出99%門票，《100%香港》平均售出90%門票，尾場全院滿座，小劇場戲曲節2021呈獻的兩套獲獎戲曲《文廣探谷》和《霸王別姬》(新編)十場場次全部爆滿，跨年大戲：新編粵劇《戲皇》大獲好評。此外，數碼推廣計劃「Culture Clicks」讓觀眾安坐家中觀賞各個表演藝術節目，為西九開拓更多觀眾群。



*Nowhere and Everywhere at the Same Time No.2* by William Forsythe  
威廉·科西《無處又遍處(二)》

At HKPM, work continued on this future landmark's brand marketing campaign ahead of the museum's grand opening in July 2022, as well as on long-term integrated marketing, social and ticketing strategies to build anticipation and drive online and in-person visitorship. The team also continued to collaborate with Government departments and public transport companies to ensure clear signage and easy navigation for visitors.

Intermittent tightening of social distancing measures led WKCD to engage audiences at home with quality arts content and news delivered via online platforms. For example, the "Art Park Summer Advertorial Campaign" encouraged visitors to enjoy the green space and fresh air of Art Park, reaching more than 850,000 people online and garnering 200,000 video views.

The West Kowloon Cultural District website and social media platforms enable the Authority to spread the word about events and happenings in the District and reach an ever-wider audience of fans, followers and subscribers. August 2021 saw the revamp of the [www.westkowloon.hk](http://www.westkowloon.hk) website, which features a mobile-friendly design, clean and simple ticket purchase interface, feature articles and suggested itineraries, and information on venues and registration. The website's video capabilities have also been enhanced for increased visual impact. In 2021/22, it received approximately 17 million page views, representing an increase of around 220% compared to the same period last year. WKCD's social media accounts also continued to flourish: The District's various Facebook pages had more than 143,000 followers compared to 127,000 the year before, and its Instagram accounts had over 73,000 followers compared to 40,000 last year.

於2022年7月香港故宮文化博物館正式開幕前夕，西九為此制定市場推廣策略，並繼續大力推廣香港故宮這個嶄新的標誌性品牌。年內制定了綜合市場推廣、社交和門票三個不同範疇的市場策略，以提升市民大眾對香港故宮的興趣，吸引他們透過互聯網參觀或親身到訪博物館。此外，團隊亦一直與各政府部門和公共交通營運商緊密合作，為遊客設置清晰的指示，方便到訪博物館。

因應本港不時收緊社交距離措施，管理局在其網上平台繼續提供精彩藝術節目和最新消息，並鼓勵觀眾留在家中參加。如以夏日為主題的推廣計劃鼓勵訪客到藝術公園享受綠色空間，內容接觸85萬人次，短片瀏覽次數高達20萬次。

另外，管理局也透過西九文化區網站和社交媒體，讓粉絲、追蹤者和訂閱人士能獲得西九節目、活動資料和最新資訊。[www.westkowloon.hk](http://www.westkowloon.hk)網站於2021年8月改版，採用了更方便流動裝置使用的設計、購票介面亦清晰易明，還提供專題文章、建議行程、以及場地和預約等資料。網站亦優化了短片功能，以加強視覺效果。在2021/22年度，網站錄得1,700萬瀏覽次數，較去年同期增長約220%。此外，管理局的社交媒體用戶數量亦持續增長，西九各Facebook專頁共有超過14.3萬位粉絲，較一年前的12.7萬上升，Instagram帳號亦吸引逾7.3萬位追蹤者，較一年前的4萬位增加。

## THE YEAR IN REVIEW 年度回顧

### Spreading the Word 傳訊推廣

### Engaging the Community

With WKCD now moving confidently into the operational phase, it is more important than ever to promote its multitude of offerings and encourage participation from the wider community. *Crossover Lab Initiative* was launched in 2016 to showcase the distinctive arts and culture of local districts and foster organic interactions between artists and audiences. During the year under review, the Authority continued to evolve this project in collaboration with NGO partners. One example was a new partnership with The Hong Kong Federation of Youth Groups, although this had to be rescheduled to the summer of 2022 due to the outbreak of the fifth wave of COVID-19.

Despite the challenges of the pandemic, WKCD continued to prioritise engagement with youth and local communities through initiatives such as the online programme *I Go to West Kowloon*\_\_\_\_, which was organised in April 2021 to introduce the District and offer creative workshops that people could enjoy from the safety and comfort of home. This programme ensured inclusion and accessibility with bilingual captions and Hong Kong Sign Language interpretation, attracting more than 3,600 direct participants and over 170,000 indirect engagements with support from 10 organisations. Another highlight was the *Taste of West Kowloon School-based Programme*, an initiative organised for nine primary schools in the neighbouring Yau Tsim Mong District. The Authority provided online programmes and resources to participating schools to support special teaching arrangements during the suspension of physical classes. The Authority also launched the *Be Our Guests Community Programme* to introduce the District to members of the community through a wide range of tailored engagement experiences. Twelve activities have been organised since August 2021.

### 社區參與

隨著西九昂然進入營運階段，鼓勵社區參與以及推廣西九多元節目等工作，變得比以往重要。管理局由2016年起推出「跨界實驗空間計劃」，致力向大眾展現各區的地方特色及藝術文化，推動藝術家與觀眾間的交流與互動。在報告年度內，管理局與非政府機構合作，繼續發展這個計劃。例子包括與香港青年協會成為新合作夥伴，合辦活動。惟由於爆發第五波2019冠狀病毒病，故活動需要推遲至2022年夏季舉行。

儘管面對疫情挑戰，管理局依然透過不同計劃，重點加強與年輕人的聯繫，計劃包括在2021年4月推出的「我去西九\_\_\_\_\_」。該計劃讓年輕人安坐家中參與網上創意工作坊，認識西九。工作坊配以中、英文字幕和香港手語傳譯，以確保大部分人都能參與。透過十間機構的支持，該計劃共吸引超過3,600人次直接參與和超過170,000人次間接參與。至於另一重點項目是為鄰近油尖旺區九間小學籌辦的「學校參與項目——『嘗』遊西九先導計劃」，在學校暫停面授課堂期間，管理局向參與學校提供網上節目和教學資源，讓他們可安排特別教學。此外，西九亦推出「Be Our Guests Community Programme」，自2021年8月以來共籌辦12項活動，透過這系列特別設計的體驗，向公眾人士介紹西九。



▲ Young students take part in *Taste of West Kowloon School-based Programme*.  
年輕學生參與「學校參與項目——『嘗』遊西九先導計劃」。



▲ Participants experience a tea ceremony in the community programme "Be Our Guests".  
「社區參與項目——悠遊西九」參加者正在學習茶道。



## Building Trust with Transparency

WKCD regularly engaged with media throughout the year to introduce M+ as Asia's first global museum of contemporary visual culture and promote the District's other arts and cultural venues. To build anticipation and momentum towards the launch of M+, the Authority organised a series of pre-opening media engagement activities, including previews of the museum's Hong Kong visual culture gallery as well as its retail and dining outlets. These were followed by opening events featuring a media preview of the entire museum plus a livestreamed opening ceremony for local, Greater China and international media and key stakeholders.

Throughout much of the year, media representatives and influencers were invited to enjoy performing arts programmes in person. Events included the popular Freespace Jazz Fest, which had been held for the third year, and the Winter Holiday Comedy: *The Emperor*. To raise public awareness and build anticipation for the grand opening of HKPM in July 2022, the Authority also rendered support to promote and publicise the museum's pre-opening programmes and events.



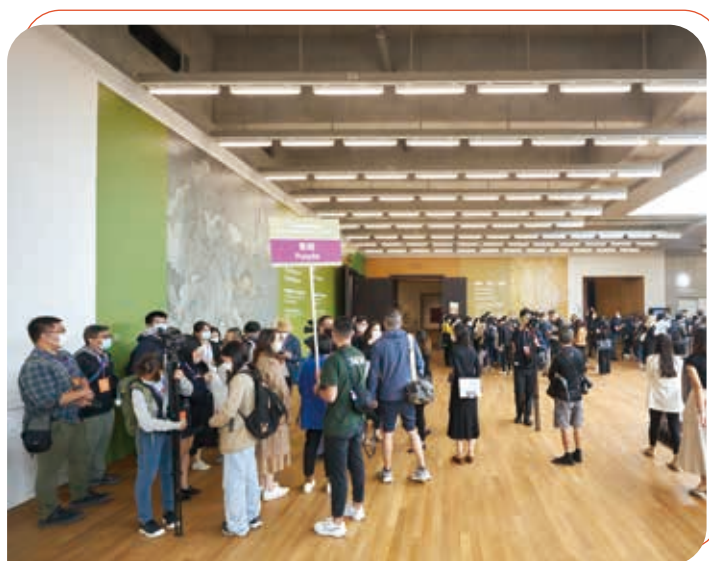
Numerous Hong Kong, Mainland and international media outlets attended the media preview for M+'s opening.  
多家本地、內地和國際傳媒參與M+開幕前的傳媒預覽。

Overall, the Authority proactively engaged approximately 360 media representatives throughout the reporting year, working closely with the HKSAR Government, HKTB and other partners. As a result, the District and M+ received unprecedented attention from local, Greater China and global media, attracting a record-breaking 14,000 media articles and predominantly positive reviews.

## 公開透明 建立信任

管理局在年內亦定期與傳媒保持聯繫，向傳媒介紹亞洲首間全球當代視覺文化博物館M+，以及推介其他藝術文化場地。為了讓M+開幕營造熾熱的氣氛，管理局籌辦了一連串傳媒預覽活動，包括預覽博物館展示香港視覺文化作品展廳、M+商店和餐廳。開幕活動則包括整個開幕展的傳媒預覽，香港、大中華和國際傳媒亦獲邀透過網路直播，一同見證開幕典禮的盛況。

年內，傳媒代表和意見領袖亦獲邀親身到場欣賞表演藝術節目，包括西九熱門節目、已是第三年舉行的自由爵士音樂節，以及跨年大戲：新編粵劇《戲皇》。為加強大眾對香港故宮文化博物館的認識，以及為博物館在2022年7月開幕營造氣氛，管理局亦加強宣傳其準備開幕的節目和活動。



透過和政府、旅發局等夥伴緊密合作，管理局在報告年度內與360多名傳媒代表保持緊密聯繫，大力向香港、大中華和國際傳媒推廣西九和M+，並獲破紀錄14,000篇傳媒報導，評論亦以正面居多，足見傳媒對西九的支持。

## Enhancing the Customer Experience 提升訪客體驗

WKCD offers the best of eastern and western cultures at our world-class venues and is well-positioned to be the hub for international cultural exchange. To promote WKCD as the must-see cultural destination of the Greater Bay Area, the Authority entered into a strategic partnership with HKTB in the last quarter of 2021. The collaborations that have resulted from the partnership have raised the public's awareness of the diversified activities and experiences that are available in WKCD.

西九各個世界級場地提供東西方頂尖的藝術文化節目，別具優勢發展成為中外文化藝術交流中心。為了將西九打造成為大灣區不容錯過的文化景點，管理局於2021年最後一季與旅發局建立策略合作夥伴關係。雙方的夥伴合作不但提升了西九的知名度，同時使西九的活動與體驗更多元。



The towering 20-metre Christmas tree at Hong Kong Winterfest 2021.  
香港繽紛冬日巡禮之聖誕小镇上20米高的巨型聖誕樹。

## Building Buzz Through Strategic Partnerships

The initiative began with a marketing campaign in September 2021 designed to increase visibility of WKCD's myriad offerings to residents and tourists in the WKCD–Yau Ma Tei–Jordan area. This was followed by the FriendsWithYou display at the Art Park Harbourfront Lawn, a collection of large-scale installations of colourful characters that also featured an augmented reality element which enabled visitors to take unique selfies.

## 通過策略合作夥伴關係展現西九魅力

雙方本年度合作始於2021年9月一個市場推廣活動，活動旨在向西九、油麻地、佐敦地區居民和旅客，推廣西九各式各樣的節目和體驗。其後，藝術公園海濱草坪展出FriendsWithYou大型藝術裝置，多個色彩繽紛的角色配合擴增實境元素，讓訪客體驗獨特的自拍樂趣。



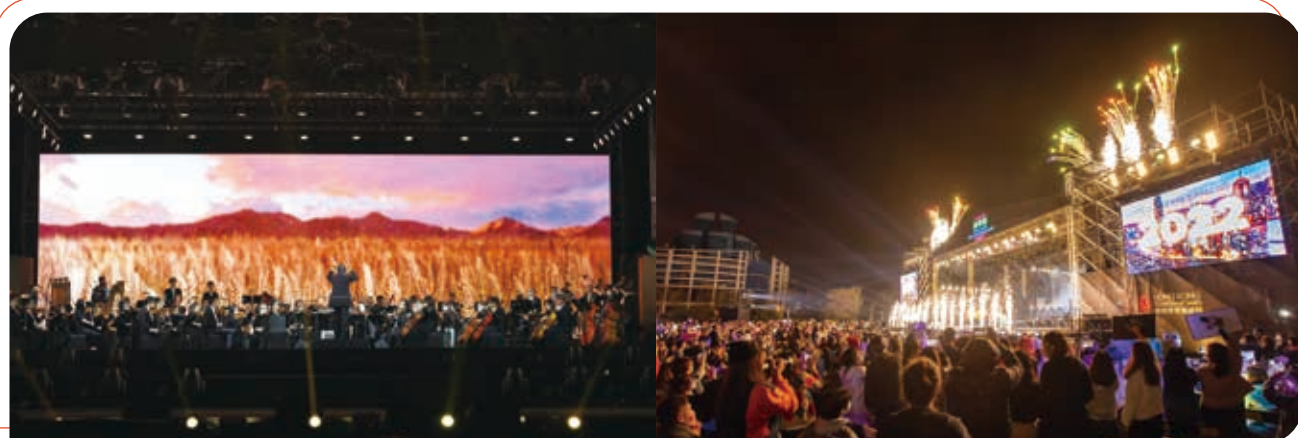
West Kowloon Neighbourhood – FriendsWithYou Giant Art Installation  
大城小區西九龍——FriendsWithYou大型裝置藝術

The collaboration ramped up during the holiday season with Hong Kong Winterfest 2021 – which saw “Christmas Town” and the towering 20-metre Christmas tree that are usually located in Central’s Harbourside Lawn relocated to WKCD’s Art Park – plus an electrifying Hong Kong New Year Countdown Concert. The Christmas tree, equivalent in height to a six-storey building, quickly became a “check-in” hot spot for visitors. During the Hong Kong New Year Countdown Concert, 3,000 lucky draw winners enjoyed performance of boyband MIRROR and the Hong Kong Philharmonic Orchestra on the Great Lawn, while more than 2.4 billion people were able to catch the shows live on television around the world. During the grand finale of the show, the audience celebrated the new year in spectacular style with a countdown clock displayed on M+’s gigantic LED facade.

冬日佳節期間舉行的「2021香港繽紛冬日巡禮」是此系列合作的另一重點。今年「聖誕小鎮」與20米高的聖誕樹從中環海濱移師至西九藝術公園，配合精彩絕倫的「香港跨年倒數演唱會」。六層樓高的聖誕樹旋即成為訪客的「打卡」熱點。而在「香港跨年倒數演唱會」上，男子組合MIRROR和香港管弦樂團為3,000位幸運抽獎得獎者呈獻精彩表演，透過電視直播，全球超過24億人同時收看此活動。在表演尾聲，M+大型LED幕牆上亦顯示出大型倒數時鐘，與訪客一起興奮地慶祝新一年的來臨。

3,000 lucky draw winners enjoy performance of young pop stars including AGA, Alfred Hui, Gin Lee, Jay Fung, Joyce Cheng, MIRROR and the Hong Kong Philharmonic Orchestra at the Hong Kong New Year Countdown Concert.

在「香港跨年倒數演唱會」上，江海迦、許廷鏗、李幸倪、馮允謙、鄭欣宜、男子組合MIRROR 和香港管弦樂團為3,000位幸運抽獎得獎者呈獻精彩表演。





## THE YEAR IN REVIEW 年度回顧

### Enhancing the Customer Experience 提升訪客體驗

From 23 to 25 July 2021, the Authority took part in the “GO Hong Kong Team” campaign as a venue sponsor to support Team Hong Kong’s participation in the Tokyo Olympics and to contribute to the promotion of sports and arts development in Hong Kong. During the campaign, visitors watched the live broadcast of the Olympic Games at the popular Art Park and experience exciting sports demonstrations in an inspiring artistic and cultural environment.

於2021年7月23日至25日，管理局以活動場地贊助機構身份協助舉辦「香港隊加油！」活動，以行動支持香港隊出戰東京奧運，為推動香港的運動與藝術發展作出貢獻。活動期間，訪客可於藝術公園現場收看奧運賽事直播，亦可在藝術和文化氛圍中，親身參與刺激緊張的運動體驗。



“GO Hong Kong Team” campaign  
「香港隊加油！」活動

### Building a RDE Destination

As at the end of March 2022, there were 13 food and beverage and retail outlets in the District. Several outlets at the Art Park provide visitors with an array of choices for coffee, lunch, dinner and happy hour along the harbourside. Choices include fine Western and Asian dining, contemporary Chinese fusion, Italian favourites, gourmet coffee, alcoholic drinks and snacks. There were also food trucks serving a variety of delicious food and drinks to visitors of the Art Park.

### 零售、餐飲和消閒熱點

截至2022年3月底，西九共設有13間餐飲和零售店，提供各式各樣的消閒體驗。藝術公園的海濱長廊的多間餐廳，為訪客提供咖啡及適合於午餐、晚餐、歡樂時光時享用的美食。選擇包括精緻的西方和亞洲餐膳、融合不同風格的創意中式料理、意大利美食、精品咖啡、酒類飲品和小食。此外，藝術公園內亦停泊了美食車，出售各種美味的食物和飲品。



Food trucks in the Art Park offer another food option to visitors.  
美食車為訪客提供更多美食選擇。

The two retail outlets at the newly opened M+, The M+ Shop and The Other Shop, offer patrons unique collections of keepsakes, gifts and publications, while its CURATOR Creative Café practises an elevated interpretation of tea and coffee culture.

M+兩間新開業的零售店M+本店及M+小舖為顧客提供一系列精美商品，包括紀念品、禮品、出版物等，而CURATOR Creative Café則以別致高雅的手法展現茶和咖啡文化。



▲ M+ logo on top of beverages from CURATOR Creative Café.  
CURATOR Creative Café 提供印有M+標誌品牌形象的飲料。



▲ Visitors in The M+ Shop.  
訪客在M+本店選購商品。

Meanwhile, visitors to the Xiqu Centre could sit down to a meal at one of the three restaurants or get a cup or bottle of take-away beverage for those seeking to relax and recharge.

此外，訪客亦可前往戲曲中心三間餐廳中安坐用餐，或者選擇外帶飲品，為自己注入滿滿的活力。

Located at Freespace, Lau Bak Livehouse, a bar cum restaurant with live music performance space, has also become a popular spot for friends to gather after work and on weekends.

位於自由空間的留白Livehouse集酒吧、餐廳和現場音樂表演空間於一身，是三五知己下班後和周末聚會的熱門地點。

### Quality Visitor Services

### 優質訪客服務

Public open space continued to expand throughout the District with the completion of several developments, including the outdoor podium area on the third floor of M+, the entry plaza of the Xiqu Centre along Canton Road, and the ramp connecting the Art Park to HKPM.

隨著區內多個項目落成啟用，區內亦提供更多公眾休憩用地，包括M+三樓的戶外平台區、戲曲中心沿廣東道的入口廣場，以及連接藝術公園與香港故宮文化博物館的斜道。

The Authority undertook continuous improvements to the Art Park's landscaping and amenities in the reporting year. At the mobile visitor information booth, visitors may borrow battery chargers and umbrellas in addition to the existing lawn chairs and inflatable sofas. To encourage waste reduction, we also installed three water dispensers that enable guests who bring their own bottles to refill for free.

管理局在報告年度繼續優化藝術公園的景觀和設施。在流動訪客資訊站，除了現有的沙灘椅和充氣梳化外，訪客還可以借用電話外置充電器和雨傘。為了鼓勵減廢，區內還新安裝了三部水機，讓自備水樽的訪客可以免費補充飲用水。

Visitors are welcomed to borrow battery chargers, umbrellas from the Art Park Mobile Information Booth. They can also refill water bottles using the water dispenser.

訪客可從藝術公園流動訪客資訊站借用電話外置充電器和雨傘，亦可使用盛水器免費加水。



## THE YEAR IN REVIEW 年度回顧

### Enhancing the Customer Experience 提升訪客體驗

During Christmas, when social distancing measures were eased, a series of Christmas workshops and giveaways were organised to provide a fun and interactive experience for guests.

### Enhancing Connectivity

The opening of M+ and an increase in the number of events being held in the Art Park have made the District more popular than ever, with particularly high visitation during weekends and festive seasons. The Authority opened the Artist Square Bridge for public use in December 2021. The bridge greatly enhanced connectivity between WKCD and its surrounding neighbourhoods and provides a direct, round-the-clock, barrier-free connection between the developments above MTR Kowloon Station and the Artist Square, M+, Freespace, the Art Park, the future LTC and the waterfront promenade.



The Artist Square Bridge connects WKCD and the neighbourhoods nearby.  
藝術廣場天橋連接西九和區外設施。

With the addition of the Artist Square Bridge, the District now enjoys superb connectivity, through the pedestrian footbridges and subways linking to the cross-boundary High Speed Rail connecting major cities of the Mainland, the Airport Express Line which takes 22 minutes to the Hong Kong International Airport, the Tung Chung Line at Kowloon Station and the Tuen Ma Line at Austin Station.

Two bus and minibus stops have been added along Museum Drive – one near M+ and the other near the Art Park – providing a convenient and direct means of transport to and from the western part of the District.

To further enhance the District's connectivity, the HKSAR Government has applied funding from the Legislative Council for the construction of the Southern Landing Facility located at the waterfront of the Art Park adjacent to M+. The Facility will serve as a marine landing point for public use and event-based water transport to and from WKCD.

聖誕期間社交距離措施稍為放寬，西九舉辦了一系列聖誕工作坊和派發禮物活動，為參加者提供有趣和互動的體驗。

### 加強聯繫

M+開幕加上藝術公園舉辦的活動愈來愈多，令到西九比過往幾年更熱鬧，尤其是於週末和節日期間的訪客人次，更屢創新高。藝術廣場天橋於2021年12月向公眾開放，大大加強了西九與周邊商廈住宅的連繫，為港鐵九龍站上蓋的發展項目與藝術廣場、M+、自由空間、藝術公園、未來的演藝綜合劇場和海濱長廊間提供了直接、全天候、無障礙的連接。

隨著藝術廣場天橋投入服務，西九周邊交通網絡四通八達的優勢盡顯，透過行人天橋和隧道可連接直通內地多個主要城市的跨境高鐵，只需22分鐘即可透過機場快綫到達香港國際機場，亦可分別於九龍站和柯士甸站乘搭東涌綫和屯馬綫。

此外，博物館道沿途增設兩個巴士站和小巴站——其中一個鄰近M+，另一個則靠近藝術公園，是往返西九西端最方便直接的交通工具。

為進一步加強西九的對外連繫，政府已向立法會申請撥款，在毗鄰M+的藝術公園海濱興建南面登岸設施。該設施將會供公眾和為西九區內的活動而預先安排的航線使用。



## Our Sustainable Journey to Creating Positive Impact 創造積極影響的可持續發展之旅

WKCD is committed to making WKCD a great place that creates positive influence. ESG (Environmental, Social, Governance) related considerations are closely integrated into the District's placemaking strategies. To this end, a sustainability framework was established in WKCD to guide our efforts to create positive impact for society. Determined to drive its ESG sustainable development forward, WKCD is in the process of fine-tuning its sustainability framework supported by four key pillars: arts and culture, accessibility, green and economy.

管理局致力將西九打造成一個為社會創造積極影響的好地方，並將環境、社會和管治方面的相關考慮與西九的社區營造策略緊密結合。為此，管理局制定了可持續發展的框架，指導我們為社會創造正面影響。管理局銳意推動可持續發展，現正微調以藝術與文化、通達共融、綠化和經濟為四大支柱的可持續發展框架。

### Arts and Culture 藝術與文化

#### The D. H. Chen Foundation – West Kowloon Tea House Student Matinees 《西九茶館劇場——陳廷驊基金會教育專場》

*The D. H. Chen Foundation – West Kowloon Tea House Student Matinees*, specially devised for secondary one to four students, extended arts learning beyond the classroom through interactive facilitator-led discussion sessions and narrated performances presented by the Tea House Rising Stars Troupe. Amid social distancing measures in the reporting year, we launched a 30-minute online programme in 2021 for secondary students to continue arts learning at school or at home. During 2021/22, over 2,000 students and educators attended the onsite sessions and over 3,000 joined the online sessions.

《西九茶館劇場——陳廷驊基金會教育專場》是一個為中一至中四學生度身訂造的節目，透過駐場的茶館新星劇團呈獻的戲曲表演，配合生動淺白的即場解說及導賞員引領的互動討論環節，將藝術學習延伸至課堂以外。因應在報告年度內實施的社交距離措施，我們在2021年推出了一個30分鐘的網上節目，讓中學生繼續在學校或在家學習藝術。在2021/22年度，超過2,000名學生和教育工作者參與現場學習環節，另有超過3,000人次參與網上學習環節。



#### M+ Learning Programmes M+學習活動

Online and in-person learning programmes were offered to primary and secondary students at M+. The right image shows "People Make Good Design", one of the thematic tours that M+ offered to primary students. In addition, M+ developed a series of free online learning resources, which included exhibition-related toolkits, short clips of collection stories and creative arts videos, for students to extend the museum learning experience.

M+為中、小學生提供了線上和親身學習活動，右圖顯示其中一個為小學生而設的焦點導賞「絕世好計」。此外，M+推出了一系列免費的線上學習資源，包括跟展覽相關的教材、藏品故事短片和創意藝術影片，供學生延續博物館的學習體驗。



## THE YEAR IN REVIEW 年度回顧

Our Sustainable Journey to Creating Positive Impact  
創造積極影響的可持續發展之旅

### Accessibility 通達共融



#### Access Services 通達服務

To enable everyone to enjoy our arts and cultural programmes, WKCD continued to provide scheduled or on-request access services for our programmes supported by or with the collaboration of various NGOs focusing on the needs of people with disability in the reporting year. For instance, we collaborated with the Arts with the Disabled Association Hong Kong to provide a range of access services such as tactile map, sign interpretation and audio description at Freespace Jazz Fest to ensure that audience with disabilities could enjoy the event. The left image shows interpreters providing theatrical interpretation at the Freespace Jazz Fest.

During the reporting year, WKCD provided access services for seven live and online initiatives, supporting more than 400 people with access needs.

為使每位訪客都能享受我們的藝術文化節目，管理局繼續在報告年度內與多個非政府組織合作，以關注殘疾人士需要為大前提下，為不同節目安排預定或可預約的通達服務。例如我們與香港展能藝術會合作在自由爵士音樂節中提供一系列的通達服務，包括觸感圖、手語傳譯和聲音描述，讓殘疾觀眾亦能藉此享受活動。左圖顯示傳譯員在自由爵士音樂節中提供劇場視形傳譯。

在報告年度內，管理局為七個現場和線上節目提供通達服務，支援超過400名有通達需要的人士。



#### Engagement Activities 參與活動

Between July and November 2021, the Authority held seven pre-opening engagement activities where people with disabilities could tour M+ and HKPM. These events offered valuable opportunities for the Authority to meet with members of the disability community and exchange ideas on accessibility in order to create a more inclusive customer experience.

在2021年7月至11月間，管理局舉辦了七場開館前的參與活動，讓殘疾人士參觀M+和香港故宮文化博物館。這些活動為管理局提供了寶貴的機會，與殘疾人士會面和交流以改善通達服務，從而創造更共融的訪客體驗。



## Green 綠化

### Energy Efficiency

#### 能源效益

In March 2022, WKCDA Tower received a BEAM Plus Final Gold rating, recognising the Authority's effort for having design features that help achieve energy efficiency performance exceeding statutory requirements. As at the end of the reporting year, the following buildings in the District had been recognised with the BEAM Plus certifications, authenticating WKCDA's commitment to sustainability:

- WKCD: BEAM Plus Neighbourhood (Pilot Version) – Platinum
- Xiqu Centre: Final Gold
- WKCDA Tower: Final Gold
- HKPM: Provisional Gold
- M+ (including Conservation and Storage Facility): Provisional Gold

在2022年3月，西九文化區管理局大樓獲「綠建環評」最終金級評級，以表彰管理局採用比法定要求更能提升能源效益表現的設計所作的努力。截至報告年度結束時，以下於西九區內的建築物已獲「綠建環評」認證，肯定了管理局對可持續發展的承擔：

- 西九文化區：「綠建環評社區(先導版本)」鉑金評級
- 戲曲中心：最終金級
- 西九文化區管理局大樓：最終金級
- 香港故宮文化博物館：暫定金級
- M+(包括修復保管中心)：暫定金級



WKCDA Tower  
西九文化區管理局大樓

### Development of Renewable Energy

#### 可再生能源發展

To promote renewable and low-carbon electricity generation, which aligns with our vision to develop a smart and sustainable District, a new photovoltaic system was installed on the roof of Freespace and the Arts Pavilion in the Art Park. Such system is the first installation operated in the District under the Incentive Feed-in Tariff (FiT) Scheme, an initiative to promote the development of renewable energy in Hong Kong.

推動可再生能源和低碳發電符合我們發展智能和可持續發展區的願景。為此，管理局已在藝術公園內的自由空間和藝術展亭的天台新設太陽能光伏系統，有關系統是西九首個根據「上網電價計劃」運作的裝置，該計劃旨在於香港推動可再生能源的發展。



The new photovoltaic system installed on the roof of Freespace  
自由空間天台新設的太陽能光伏系統



## THE YEAR IN REVIEW 年度回顧

Our Sustainable Journey to Creating Positive Impact  
創造積極影響的可持續發展之旅

### Economy 經濟

#### Green Finance 綠色金融

Efforts made to secure a Sustainability-Linked Loan of  
**HK\$4 billion** in April 2022

在2022年4月獲得**40億港元**可持續發展表現掛鈎港元貸款



#### Job Creation 創造就業機會

Recruited more than **100 full-time employees** under  
the Government's Anti-epidemic Fund Job Creation Scheme

在政府防疫抗疫基金「創造職位計劃」下招聘超過**100名全職僱員**



#### Supporting Tenants during the Pandemic 疫情下對租戶的支援

Granted **4 rounds** of rental concession to  
RDE tenants and licensee

向零售、餐飲和消閒設施租戶和持牌人提供**四輪**租金優惠



## Building the Future 建設未來

Despite the external challenges of the past year, the Authority continued to make solid progress on many of the District's remaining hardware and supporting infrastructure projects. Following the phased opening of the Art Park starting from 2018 and the commissioning of the Xiqu Centre and Freespace in 2019, the Authority achieved yet another milestone with the much-anticipated launch of M+ in the second half of 2021. Construction works of two other important projects, HKPM, LTC and the associated IB, continued at full steam.

### Project Delivery

From February 2022, the fifth wave of the COVID-19 pandemic in Hong Kong led to significant reductions in the supply of construction workers and site-based design liaison staff and disrupted the delivery of building materials. These developments had caused adverse impacts on the progress of the L2 Works Contract for LTC construction and mechanical/electrical/plumbing (MEP) installations in the associated IB, as well as other West Kowloon sites. The Authority has been closely working with the relevant Consultants and Contractors to keep personnel safe from COVID-19 while maintaining construction progress in critical areas to mitigate delays.

儘管西九過去一年面對外在環境的挑戰，但管理局仍繼續穩步推展西九餘下的工程項目及其他配套基礎設施基建。繼藝術公園由2018年起分階段開放和戲曲中心與自由空間於2019年啟用後，讓人期待已久的M+亦於2021年下半年隆重開幕，再度為管理局立下重要里程碑。此外，香港故宮文化博物館、演藝綜合劇場及相關綜合地庫兩大重要項目的建築工程繼續全速進行。

### 項目推展

由2022年2月開始，香港的2019冠狀病毒病第五波疫情導致可供調配的建築工人和駐工地的設計人員大幅減少，建築材料運抵的時間亦延遲。L2工程合約內演藝綜合劇場建造及於綜合地庫安裝相關機電管道的工程進度，因而受到不利影響。管理局一直與相關顧問和承建商緊密合作，以盡量避免工地人員感染2019冠狀病毒病，並維持主要區域的施工進度，以減少延誤。



Digital rendering of the Lyric Theatre Complex  
演藝綜合劇場的數碼繪製圖

On 12 November 2021, WKCD proudly launched M+, Asia's first global museum of contemporary visual culture to the public. The 65,000-square-metre M+ comprises 17,000 square metres of exhibition space and 33 galleries. In December 2021, the Authority opened the Artist Square Bridge, a 94-metre-long, 7-metre-wide footbridge that enables visitors to reach major District facilities conveniently. HKPM was in its final stage of preparation during the reporting year.

2021年11月12日，亞洲首間全球性當代視覺文化博物館M+向公眾開放。博物館面積達65,000平方米，包括17,000平方米展覽空間和33個展廳。2021年12月，藝術廣場天橋啟用，天橋長94米、闊7米，讓訪客可以方便到達西九各項主要設施。在報告年度內，香港故宮文化博物館亦為開幕進行最後階段的籌備工作。

## THE YEAR IN REVIEW 年度回顧

Building the Future  
建設未來

### Moving Forward

WKCD's IB is an integral component of the overall Development Plan. Under the IB concept, vehicular traffic, parking facilities, loading and unloading facilities, plant rooms, and utilities are all located underground to create a pedestrian-friendly environment at the ground level and direct connections between facilities at the podium level. The IB covers an area of 254,000 square metres and is being implemented in phases, starting with Zone 3A which was completed in 2021 and followed by Zones 3B, 2A and 2B/C.

Zone 2 of the IB has the largest floor area at approximately 200,000 square metres. It is located between the Xiqu Centre to the east and Artist Square Towers (AST) in Zone 3B to the west. Construction of Zone 2 continued to make good progress during the reporting year. Under the Zone 2A Foundation and Excavation and Lateral Support Works Contract, all foundation piles were completed in January 2022, with the installation of pipe piles and the grout curtain in support of enabling works ongoing. Under the Zone 2B/C Foundation Works Contract, which commenced in July 2021, pre-drilling and geotechnical investigation works are in progress, as are the foundation works.

### 展望未來

綜合地庫是西九整體發展計劃的重要組成部分。在綜合地庫概念下，車輛交通、停車場、上落貨區、機房和各公共設施全部置於地底，從而創造一個行人友善的地面環境，讓行人可在地面直接往返西九不同設施。綜合地庫面積達254,000平方米，正分階段推展，3A區已於2021年完成，3B、2A和2B/C區正繼續推展。

綜合地庫2區的總樓面面積約為200,000平方米，東起戲曲中心，西至3B區的藝術廣場大樓。於報告年度內，2區的建造工程進展良好。根據2A區地基及挖掘與側向承托工程合約，所有樁柱於2022年1月已完成，管樁和灌漿帷幕工程亦繼續進行。根據於2021年7月展開的2B/C區地基工程合約，預鑽和岩土勘察工程以及地基工程亦正在進行中。



Digital rendering of the Artist Square Towers above the IB  
將建於綜合地庫之上的藝術廣場大樓的數碼繪製圖

At Zone 3B, efforts in 2021/22 focused on the construction of seven ventilation structures and other public infrastructure works under the L1 Contract. In December 2021, the box culvert running through the IB was completed and is now operational.

As of the end of the reporting year, more than 55% of the structural concrete works under the L2 Contract had been completed, with casting concrete currently reaching the first floor of the LTC building. Construction works are also progressing concurrently in the basement, with 20% of MEP modules and the first District Cooling System chiller plant already installed.

在3B區，2021/22年度的工作重點是完成L1合約內的七個通風結構，以及建造地下的公共基礎建設工程。2021年12月，貫穿綜合地庫的箱形暗渠已竣工和啟用。

截至報告年度完結時，L2合約內的結構混凝土工程已完成55%以上，目前澆置混凝土工程，已進行至演藝綜合劇場大樓一樓。地庫的建造工程亦正同步進行，20%的機電管道組件，以及其首個區域供冷系統製冷機亦已安裝妥當。



## Behind the Scenes 台前幕後

### Developing the Talent of Tomorrow

Delivering a world-class experience requires talented people who are passionate about the arts. As at 31 March 2022, the Authority had 677 regular and 709 temporary staff members to support its performing arts, visual arts, marketing, and other programmes and operations.

As a dedicated member of society, WKCD is always seeking ways to contribute to the well-being of Hong Kong and its many diverse communities. In 2021/22, the Authority participated in the HKSAR Government's Anti-epidemic Fund Job Creation Scheme. More than 100 full-time employees were recruited during the reporting year, and 295 additional positions will be recruited in 2022/23.

Robust learning and development programmes are critical to our ability to engage with staff, nurture the leaders of tomorrow, and deliver effectively on WKCD's vision and mission. They also enable us to unlock our employees' potential and help them achieve rewarding, long-term careers with the Authority. During the year under review, WKCD carried out more than 11,000 hours of training for over 4,600 participants, covering a wide range of topics including arts management, conservation, leadership, communications, digital marketing and much more. In July and October 2021, WKCD also hosted two rounds of competency-based corporate training programmes, with an encouraging 436 and 496 staff members participating in the sessions respectively. To make the sessions as accessible and safe as possible during the pandemic, the Authority employed both in-person and virtual formats depending on the prevailing situation.

### 培育明日人才

舉辦世界級的藝術文化活動需要對藝術充滿熱情的人才。截至2022年3月31日，管理局共有677名常規員工和709名臨時員工，以支援表演藝術、視覺藝術、市場推廣以及其他節目和營運方面的工作。

作為社會上熱心一員，管理局一直尋找方法，致力為香港及不同界別的社群的福祉作出貢獻。於2021/22年度，管理局參與了香港特區政府的「防疫抗疫基金」創造職位計劃。在報告年度內聘請了超過100名全職僱員，此外，亦會於2022/2023年度新增295個額外職位。

健全的學習和發展計劃對於管理局與員工建立良好關係、培育將來的領袖，以及實踐管理局的願景和使命至關重要。這些計劃還可以讓管理局釋放員工的潛能，幫助他們從工作中獲得滿足感、在管理局發展長遠事業。於回顧年度內，管理局為員工進行超過11,000小時培訓，參與人數超過4,600人。這些培訓主題廣泛，包括藝術管理、藝術品修復、領導才能、傳訊、數碼市場推廣等。管理局亦於2021年7月及10月舉辦兩輪以能力為本的企業培訓課程，分別有436位及496位員工參與。疫情期間，為了讓學員能在盡量安全的情況下參與這些課程，管理局根據當時的情況安排課堂以面授和網上形式進行。



M+ Staff attended corporate training programmes ahead of the opening of the museum. 企業管理訓練課程讓員工為M+的開幕做好準備。

## THE YEAR IN REVIEW 年度回顧

### Behind the Scenes 台前幕後

In November 2021, the Authority proudly launched its signature leadership training initiative, "Executive Leadership Programme in the Arts and Cultural Industries for WKCD", which was developed in partnership with the University of Leeds. This nine-month programme, the first of its kind for the Authority, employs various learning components and covers a variety of themes including leadership and the entrepreneurial mindset, research and analysis, and finance and fundraising. Its primary goal is to develop future leaders who enable WKCD's continued development as a high-performance arts and cultural organisation.

於2021年11月，管理局推出與University of Leeds合作發展的重要領導能力培訓計劃「西九文化區管理局藝術文化產業行政人員領袖計劃」。這個為期九個月的計劃，是管理局的首個同類計劃，透過不同教學內容，計劃涵蓋的主題包括領導才能和企業家的心態、研究和分析，以及財務和籌款。其主要目標是培育未來領袖，使管理局能夠繼續發展成為一個表現卓越的藝術文化機構。



Staff from WKCD participates in "Executive Leadership Programme in the Arts and Cultural Industries for WKCD".  
管理局員工參與「西九文化區管理局藝術文化產業行政人員領袖計劃」。

WKCD also arranges annual trainings on compliance and governance. These include programmes on integrity, anti-corruption practices, introductions to the anti-discrimination laws of Hong Kong, data privacy, and occupational health and safety.

此外，管理局每年亦會安排合規及管治方面培訓。課程內容包括誠信、反貪、香港的反歧視法例、資料私隱，以及職業健康與安全。

### Stringent Internal Controls

WKCD's Internal Audit (IA) Department has the vital role of conducting independent checks on the operations of the Authority. During the reporting year, the IA Department completed 10 audits of various facets of the Authority's operations. It also delivered 14 sets of advisory services to various departments of the Authority.

### 嚴格內部監管

管理局的內部審計部在管理局運作方面一直擔綱獨立監察的關鍵角色。內部審計部於報告年度就管理局多方面的營運範疇完成了10項審計工作。此外，內部審計部亦向不同部門提供了14項諮詢服務。

In terms of risk management activities, the IA Department supported Management in its review and assessment of current corporate risk levels based on new developments and changing internal and external circumstances. The review helps ensure that the Authority continues to have an effective and up-to-date risk management process in place.

在風險管理活動方面，內部審計部協助管理層就內外環境的最新發展和變化，對當前企業風險水平進行檢討和評估，以確保管理局的風險管理程序是行之有效及與時並進。

IA Department has been supporting Management in implementing a pilot run of the Control Self-Assessment for enhancing the accountability and responsibility of Management on internal controls.

內部審計部現正協助管理層試行內部控制自我評估，以加強管理層對內部控制的問責意識和責任承擔。

### Enhancing District Safety and Security

With more event venues available for event organisers, the Authority has continued to work closely with venue operators and service providers to ensure the safety and security of visitors and staff at the Xiqu Centre, Art Park and Freespace, and M+. Contingency plans and precautionary measures have also been prepared and implemented in response to COVID-19.

### Enhancing District Facility Services

With the transition from construction to operations of various venues, the park and public open spaces in the District have escalated to a new level of popularity. The Authority continued to make improvements and deliver maintenance, cleaning, landscaping and other services to support the day-to-day operations.



To ensure the safety of the public, audience and staff members, WKCD A enhances hygiene measures and implements special arrangements in all of its venues so that visitors can enjoy the performance while maintaining social distancing.

為保障公眾、入場觀眾與員工的安全，管理局在區內各場地加強的衛生措施，並作特別安排，讓訪客在欣賞表演之餘，仍能保持社交距離。

The Authority successfully relocated its offices from leased facilities to the newly built self-owned M+ and WKCD A Tower in the reporting year. To increase staff's productivity, the Authority's new offices were designed with user-friendly and modern features to suit the needs of its energetic workforce. Safety and well-being of staff were also prioritised: the Authority carried out annual fire drills for all workplaces and implemented safety plans so that all staff would be familiar with the evacuation plan.

### 加強西九安全與保安

隨著區內活動場地相繼落成，更多活動主辦單位在區內舉辦活動。管理局繼續督促各場地營運與管理團隊和活動主辦單位緊密合作，確保在戲曲中心、藝術公園、自由空間及M+的員工和訪客的安全。此外，西九亦制訂了各種預防措施，並實施應變計劃，應對2019冠狀病毒病疫情。

### 西九設施服務

隨著西九各個場地相繼落成並投入營運，區內公園和公共休憩空間更受歡迎。管理局繼續優化維修設施、區內清潔、園境美化等服務，以支援日常營運。



管理局於報告年度將其辦公室從租用空間搬遷到新落成的自置物業——M+和西九文化區管理局大樓。為提高員工的工作效率，管理局的新辦公室以便利員工為設計概念，加入多項現代化元素，以配合充滿幹勁的團隊。我們亦將員工的安全和福祉放在首位：每年，管理局都會在所有工作場所進行火警演習，實施安全計劃，使所有員工熟悉疏散路線。



## THE YEAR IN REVIEW 年度回顧

### Behind the Scenes 台前幕後

To ensure the health and safety of our visitors in the pandemic, the Authority's frontline staff gave over 5,400 reminders to visitors to the Art Park monthly on average about the social distancing measures in place. Flags, signages and public announcements were also hoisted or issued in the Art Park to remind visitors of the importance of social distancing.

### Innovation and Technology

A key defence against COVID-19 for individuals is social distancing. On the work front, that means adaptive work from home arrangements to minimise the risk of infection. In the reporting year, the Authority's Innovation and Technology Department has enabled staff to work remotely with all the meetings, workshops and events held online as scheduled while continuing the provision of the onsite IT support service to the frontline operations on a need basis as per the agreed service level.

於疫情期間，為保障訪客的健康與安全，管理局的前線工作人員每月平均向藝術公園的訪客發出超過5,400次有關社交距離措施的提示。此外，我們亦在藝術公園展示旗幟、張貼告示和作出廣播，提醒訪客保持社交距離。

### 創新科技

保持社交距離是個人對抗2019冠狀病毒病的重要措施。而在工作場所，管理局則需要靈活安排員工在家工作，以減低病毒傳播的風險。在報告年度內，管理局的創新及科技部為員工提供遠程工作所需的支援，使他們能夠依時在網上舉行會議、工作坊及活動，同時繼續按各方同意的服務要求，在有需要時為前線團隊提供資訊科技支援。



Executives in Performing Arts Division share the latest development, venue operation, and programming in our venues with other staff in WKCD in a webinar series. 表演藝術處的管理層透過網上講座，向其他員工介紹各場地的最新發展、場地營運事宜，以及節目安排。



ICT infrastructure and facilities setup in M+, including the museum's digital signage, panel displays, kiosks, and AV systems for all the galleries and exhibition studios were also completed. This has facilitated the opening and operations of the museum.

M+的資訊及通訊科技基礎設施(包括博物館的數碼訊息廣播顯示器、電子顯示螢幕、自助售票系統，以及展覽廳和展覽工作室內的影音系統)亦已完成，配合博物館的開放和營運。

## Financial Review 財務回顧

### Financial Position

The prolonged pandemic adversely impacted the finances of the Authority as all arts and cultural venues in the District were closed from time to time and the operating hours of its RDE outlets were reduced to comply with the social distancing measures. Furthermore, in response to the Government's call, the Authority has offered the fourth round of rental concessions to our RDE tenants from January to April 2022. Comparing to the 2021/22 Business Plan, the Authority's underlying income was down by close to 55%, from around \$240 million to around \$110 million (excluding investment income and donation income for construction).

Leveraging the opening of M+ in November 2021 and the stabilisation of the pandemic, the growth in visitation and business in the last quarter of 2021 was encouraging. Boosted by the increasing footfall to WKCD, the monthly revenue of the RDE tenants of the Authority have grown strongly in 2021 Q4 compared to the previous 12 months. Venue hire has also demonstrated rapid growth in the fourth quarter of 2021, attributable to the premium location of WKCD as well as the wide range of offers including unique venues, F&B and partnership opportunities.

### Generating Revenue and Cutting Costs and Expenditures

As the pandemic-induced uncertainties linger, it is a priority for the Authority to build resilience and preserve liquidity at this juncture. During 2021/22, the Authority has undergone strenuous expenditure cuts in operating expenditure as well as recurring structural costs, such as staff costs, facilities management and venue operation costs. Comparing to the 2021/22 Business Plan, the underlying deficit before depreciation, amortisation and finance costs was reduced by close to 30% from \$1.1 billion to \$772 million.

At this time of market uncertainties, the Authority will continue to exercise prudence in managing its finances and will put more emphasis on revenue generation.

### 財務狀況

疫情持續令西九的所有文化藝術場地須不時關閉，而零售、飲食和消閒設施的營業時間亦因社交距離措施而縮短，疫情對管理局的財務狀況造成不利影響。此外，為響應政府的呼籲，管理局於2022年1月至4月向西九文化區內的零售、餐飲和消閒設施租戶提供第四輪租金優惠。與2021/22年度的業務計劃比較，管理局於2021/22年度的基本收入下跌近55%，由約2.4億元降至約1.1億元（未計及投資收入及與工程有關的捐贈收入）。

受惠於去年11月中M+開幕及當時疫情轉趨穩定，西九2021年最後一季的訪客和業務增長令人鼓舞。在西九人流增加的帶動下，管理局的零售、餐飲和消閒租客於2021年第四季的每月收入較過去12個月增長強勁。憑藉西九的優越位置以及多方面的吸引力，包括獨特的場地、餐飲和伙伴合作機會，2021年第四季場地租用收入也錄得快速增長。

### 開源節流

由於疫情引發的不確定性仍然存在，因此管理局當前要務是建立應變能力，保持流動性。於2021/22，管理局大幅削減營運開支和經常性結構成本（如員工成本、設施管理和場地營運成本）。與2021/22年度業務計劃比較，西九在該年度未計折舊、攤銷、融資成本前的基本赤字由11億元大幅減低至7.72億元，減幅近30%。

面對此時市場上的不明朗因素，管理局會繼續秉持審慎理財態度，並將更加積極開源。

Awards and Recognition  
獎項與嘉許



Architecture  
建築

**Merit Award**

**Occupational Health Award 2020/21**

Co-organised by Occupational Safety and Health Council, the Labour Department, the Department of Health, the Pneumoconiosis Compensation Fund Board and the Occupational Deafness Compensation Board  
China State Construction Engineering (Hong Kong)  
Hong Kong Palace Museum

**良好機構大獎**

**職業健康大獎2020/21**

職業安全健康局、勞工處、衛生署、  
肺塵埃沉着病補償基金委員會及  
職業性失聰補償管理局合辦  
中國建築工程(香港)有限公司  
香港故宮文化博物館

**Silver Award in Outstanding Environmental  
Management and Performance**

**(Non-Public Works – New Works – Group A)**

**27th Considerate Contractors Site Award Scheme**

Development Bureau and Construction Industry Council  
China State Construction Engineering (Hong Kong)  
Hong Kong Palace Museum

**傑出環境管理獎(非工務工程—新建工程—A組)—銀獎**

**第27屆公德地盤嘉許計劃**

發展局及建造業議會  
中國建築工程(香港)有限公司  
香港故宮文化博物館

**Bronze Award in Considerate Contractors Site  
(Non-Public Works – New Works – Group A)**

**27th Considerate Contractors Site Award Scheme**

Development Bureau and Construction Industry Council  
China State Construction Engineering (Hong Kong)  
Hong Kong Palace Museum

**公德地盤獎(非工務工程—新建工程—A組)—銅獎**

**第27屆公德地盤嘉許計劃**

發展局及建造業議會  
中國建築工程(香港)有限公司  
香港故宮文化博物館

**Bronze Award in Model Subcontractor**

**27th Considerate Contractors Site Award Scheme**

Development Bureau and Construction Industry Council  
China State Mechanical & Electrical Engineering Limited  
Hong Kong Palace Museum

**模範分包商—銅獎**

**第27屆公德地盤嘉許計劃**

發展局及建造業議會  
中國建築機電工程有限公司  
香港故宮文化博物館





## Arts & Culture 藝術及文化

### The 40 Most Influential Productions in Chinese Contemporary Black Box Theatre

#### The 40 Most Influential Productions

Beijing Theatre Association, Black Box Theatre Committee of the China Association of Performing Arts, *Xinjuben* magazine and the Beijing (Changping District) Tourism Development Committee

*Farewell My Concubine* (New Adaptation)

### 最具影響力的40台劇

#### 中國當代小劇場戲劇40年影響力榜單

北京戲劇家協會、中國演出行業協會小劇場戲劇委員會、《新劇本》雜誌、北京市昌平區文化和旅遊局聯合主辦  
《霸王別姬》(新編)



## Business Development 業務發展

### Honoree (bar/lounge/social club category)

#### Best of Year Awards 2021

*Interior Design* magazine  
M+ Lounge

### Recommended Shop

#### 2021 Time Out Hong Kong's recommended venues

*Time Out Hong Kong*  
The Other Shop at M+

### 優異獎(酒吧/會館/會社組別)

#### 2021年度最佳項目

*Interior Design*雜誌  
M+會館

### 推介商店

#### 2021「Time Out推介」名單

*Time Out*香港  
M+小舖



## Corporate Social Responsibility 企業社會責任

### Barrier-free Companies/Organisations

#### The Caring Company Scheme

The Hong Kong Council of Social Service  
Xiqu Centre, Freespace and Art Park

### 5 Years Plus Caring Organisation Logo

#### The Caring Company Scheme

The Hong Kong Council of Social Service  
West Kowloon Cultural District Authority

### 無障礙友善企業/機構

#### 「商界展關懷」計劃

香港社會服務聯會  
戲曲中心、自由空間及藝術公園

### 5年Plus「同心展關懷」標誌

#### 「商界展關懷」計劃

香港社會服務聯會  
西九文化區管理局

## THE YEAR IN REVIEW 年度回顧

### Awards and Recognition 獎項與嘉許



#### Marketing 市場推廣

##### The Committee's Pick

##### The Best Use of Mobile Online Campaign 2021 Season 2

IAB Hong Kong

Reimagine Xiqu Centre and Freespace campaign

##### 委員會評選

##### 2021年第二季最佳手機網上應用推廣計劃

IAB Hong Kong

Reimagine戲曲中心和自由空間市場推廣計劃



#### Safety 安全

##### Anti-Epidemic Hygiene Measures Certification

Hong Kong Quality Assurance Agency

Freespace, M+ and Xiqu Centre

##### 衛生抗疫措施認證

香港品質保證局

自由空間、M+和戲曲中心



#### Sustainability 可持續發展

##### Excellent Class

##### Indoor Air Quality Certification Scheme for Offices and Public Places

Indoor Air Quality Information Centre

Environmental Protection Department Freespace

##### 卓越級

##### 辦公室及公眾場所室內空氣質素檢定計劃

室內空氣質素資訊中心

環境保護署

自由空間

##### Good Class

##### Indoor Air Quality Certification Scheme for Offices and Public Places

Indoor Air Quality Information Centre

Environmental Protection Department

WKCDA Tower and M+'s Conservation and Storage Facility

##### 良好級

##### 辦公室及公眾場所室內空氣質素檢定計劃

室內空氣質素資訊中心

環境保護署

西九文化區管理局大樓和M+修復保管中心

# OUTLOOK

## 展望



To enable the public to enjoy the arts and cultural facilities and public open spaces in WKCD as early as possible, the Authority adopted a strategy of prioritising the development of the Core Arts and Cultural Facilities (CACF) in the early years of development. After years of efforts by the WKCD team and relevant government departments, a number of arts and cultural facilities have been opened in the District, including the Xiqu Centre, Freespace, the Art Park and M+. The Hong Kong Palace Museum (HKPM) also opened to the public in July 2022, bringing visitors a diverse and comprehensive art experience.

The original financial arrangement of the WKCD project was to provide the Authority with recurring income from RDE facilities and other commercial facilities to make up for the long-term operating losses of arts and cultural facilities. However, due to various constraints, the time that the Authority can generate income from RDE facilities and HOR developments is significantly later than originally planned.

Venues and facilities that require subsidies have been opened one after another, but projects that can generate stable incomes have not yet been launched. There is thus a mismatch between the incomes and expenses of the Authority and as a result it is facing severe financial challenges. While continuing to control costs, the Authority will also proactively explore new sources of income, including raising more donations and sponsorships, recruiting patrons and members, as well as seeking opportunities for cooperation with commercial partners.

為了讓市民盡早享用西九區內的文化藝術設施和公共空間，管理局早年採取優先發展核心文化藝術設施的策略。經過西九團隊及政府相關部門多年來的努力，多項藝術文化設施已相繼在西九落成啟用，包括戲曲中心、自由空間、藝術公園及M+；而香港故宮文化博物館亦已於2022年7月向公眾開放，為訪客帶來多元化、全方位的藝術體驗。

西九項目原本的財務安排是以零售、餐飲和消閒設施以及其他商業設施，為管理局提供經常性收入，以彌補文化藝術設施的長期營運赤字。然而，由於種種因素的限制，管理局從零售、餐飲和消閒設施，以及酒店／辦公室／住宅發展獲得收入的時間，比原訂計劃延遲。

需要補貼的項目已經陸續啟用，但能創造盈餘項目仍未上馬，管理局的收入和支出因而出現錯配，西九亦因此面對嚴峻的財政挑戰。在繼續控制成本的同時，管理局亦會積極開拓新的收入來源，包括吸引更多捐贈贊助和會員招募、尋找與商業機構的合作機會等。



The Authority remains confident in the successful development of WKCD. In fact, leveraging the opening of M+ in mid-November last year and the stabilisation of the pandemic at that time, the growth in visitation and business of WKCD in the last quarter of 2021 was encouraging. Boosted by the increasing footfall, the Authority's average monthly income from RDE facilities in the fourth quarter of 2021 increased by 80% compared to the previous 12 months, while car park income also increased by 90%.

To ensure the long-term and healthy development of WKCD, the Authority is formulating an active strategy to broaden the sources of income. We will adopt a market-led approach, enhance the Build-Operate-Transfer (BOT) model, and do our best to unlock the value of land resources and create distinctive commercial projects through the development of RDE facilities and HOR projects, with a view to bringing sustainable income in the long run, to support WKCD to fulfill its cultural mission.

The Central Government announced the National 14th Five-Year Plan last year, and WKCD will shoulder the critical mission of supporting Hong Kong's development into an East-meets-West centre for international cultural exchange. The concept of developing a Cultured Bay Area was also proposed in the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area promulgated in 2019. The Authority is ready to work with the tourism industry to take advantage of the reopening of the high-speed rail to promote and arrange culturally-themed travel routes to tourists from the Mainland and the Greater Bay Area after travel restrictions are eased.

With the opening of M+ and HKPM one after another in eight months, together with our two world-class performance venues – the Xiqu Centre and Freespace, the Authority stands ready to seize the opportunity to collaborate with HKTB and the Economic and Trade Offices in the Mainland and overseas to promote and enhance the brand value of WKCD. We will also explore cooperation with museums in the Greater Bay Area to launch joint tickets or provide discounts to promote the cultural tourism experience of one trip and multiple stops in the Area as well as promote and sell the cultural and creative products of M+ and HKPM to create a new source of income through e-commerce platforms.

LTC, which is expected to be completed after 2024, will showcase the best of Hong Kong and international dance and theatre, injecting new vitality into the District. At the same time, the world-class arts and cultural facilities in the District will continue to actively explore cooperation with other prominent arts and cultural facilities in the Greater Bay Area to strengthen talent exchange and cultivation.

WKCD boasts beautiful views of Victoria Harbour and is only a few steps away from Hong Kong West Kowloon Station of the High Speed Rail and Kowloon Station of the Airport Express, making it convenient for visitors from the Greater Bay Area, other provinces and cities in the Mainland, as well as locally and overseas. The Authority will continue to work with various stakeholders and strategic partners in the community. With WKCD's premium location and attractiveness from multiple aspects, the Authority is confident that its operating income will improve in the post-pandemic era.

管理局對西九的發展仍然具有信心。事實上，受惠於去年11月中M+開幕及當時疫情轉趨穩定，西九2021年最後一季的訪客和業務增長令人鼓舞。在人流增加帶動下，管理局2021年第四季從零售、餐飲和消閒設施錄得的每月平均收入較過去12個月增加80%，而西九內停車場收入亦增長了90%。

為讓西九能長遠健康發展，管理局正制訂一套積極的開源策略。我們將採取市場主導的方式，優化「建造、營運及移交」模式，透過零售、餐飲和消閒設施以及酒店／辦公室／住宅的發展，盡最大努力釋放土地資源的價值，創建特色商業項目，長遠帶來可持續收入，以支持西九實踐文化使命。

中央政府於去年公布《十四五規劃綱要》，西九將肩負起支持香港發展成為中外文化藝術交流中心的重要使命，2019年《粵港澳大灣區發展規劃綱要》亦提出建設「人文灣區」。管理局已經準備就緒，在旅遊限制放寬後，與旅遊業界合作，利用高鐵重開的機會，向內地和大灣區旅客推廣和安排以文化為主題的旅遊路線。

M+和香港故宮文化博物館在八個月內先後開幕，加上戲曲中心和自由空間兩個世界級表演場地，管理局會把握機遇，與旅發局、駐內地及海外經貿辦合作，宣傳和提升西九的品牌價值。我們亦會探討與大灣區內的博物館合作，推出聯票或提供折扣優惠，推廣區內一程多站的文化旅遊體驗，並透過電子商貿平台，推廣、銷售M+和香港故宮文化博物館的文創產品，創造新的收入來源。

預計於2024年後落成的演藝綜合劇場，將呈獻香港以至國際的精彩舞蹈及戲劇製作，為西九注入更多新活力。同時，區內各世界級的文化藝術設施，會繼續積極與大灣區內的主要藝術文化設施探討合作，加強人才交流和培育。

西九擁有維多利亞港美景，距離高鐵香港西九龍站和機場快綫九龍站僅數步之遙，方便大灣區、內地其他省市和海內外訪客。未來，管理局會繼續與社會各持份者及策略合作夥伴攜手合作。憑藉西九的優越位置以及各方面的吸引力，管理局有信心西九營運收入在「後疫情時代」會有更好表現。

# FINANCIAL HIGHLIGHTS (CONSOLIDATED)

## 財務摘要 (綜合)

### Financial results for the year ended 31 March 截至3月31日止年度之財務業績

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Income	收入		
– Underlying (note a)	– 基本 (註解a)	431	411
– Reported	– 呈報	481	411
Expenditure	開支	(1,203)	(901)
Deficit before depreciation, amortisation and finance costs	未計折舊、攤銷及融資成本前赤字		
– Underlying (note a)	– 基本 (註解a)	(772)	(490)
– Reported	– 呈報	(722)	(490)
Deficit for the year	年度赤字		
– Underlying	– 基本	(1,559)	(869)
– Reported	– 呈報	(1,559)	(869)

### Financial position as at 31 March 於3月31日之財務狀況

		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
Total assets	資產總值	27,145	27,593
Total liabilities	負債總額	(5,673)	(4,562)
Total equity	權益總額	21,472	23,031

Note:

- (a) Donation income for construction has been excluded from both the underlying income and underlying deficit before depreciation, amortisation and finance costs, because such income represents the amortisation of deferred income to match the depreciation of the relevant asset funded by the donation. Both the amortised income and depreciation are non-cash in nature during the operation period.

註解：

- (a) 基本收入及未計折舊、攤銷及融資成本前之基本赤字／盈餘均不包括與工程有關的捐贈收入，因為該收入代表遞延收入的攤銷，以配對捐贈資助相關資產的折舊。經營期間之攤銷收益和折舊均屬非現金性質。



# GOVERNANCE REPORT

## 管治報告

**The Board and Senior Management**

董事局及高級管理層

**Committees and Panels**

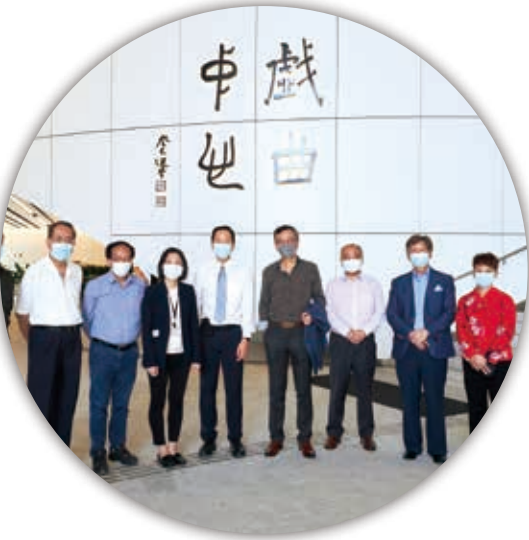
委員會、諮詢會及小組

**Subsidiaries**

附屬公司







# GOVERNANCE REPORT

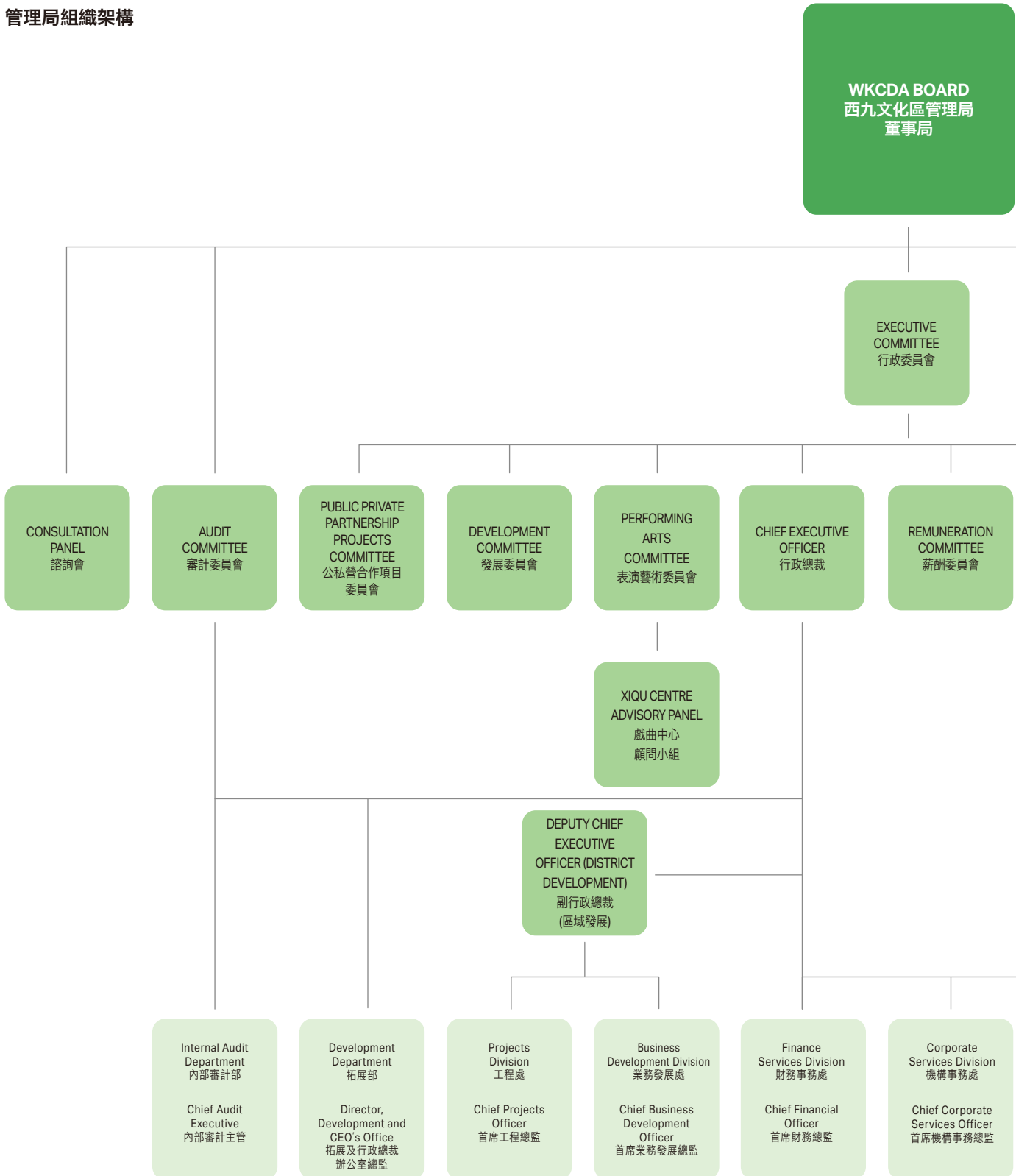
## 管治報告

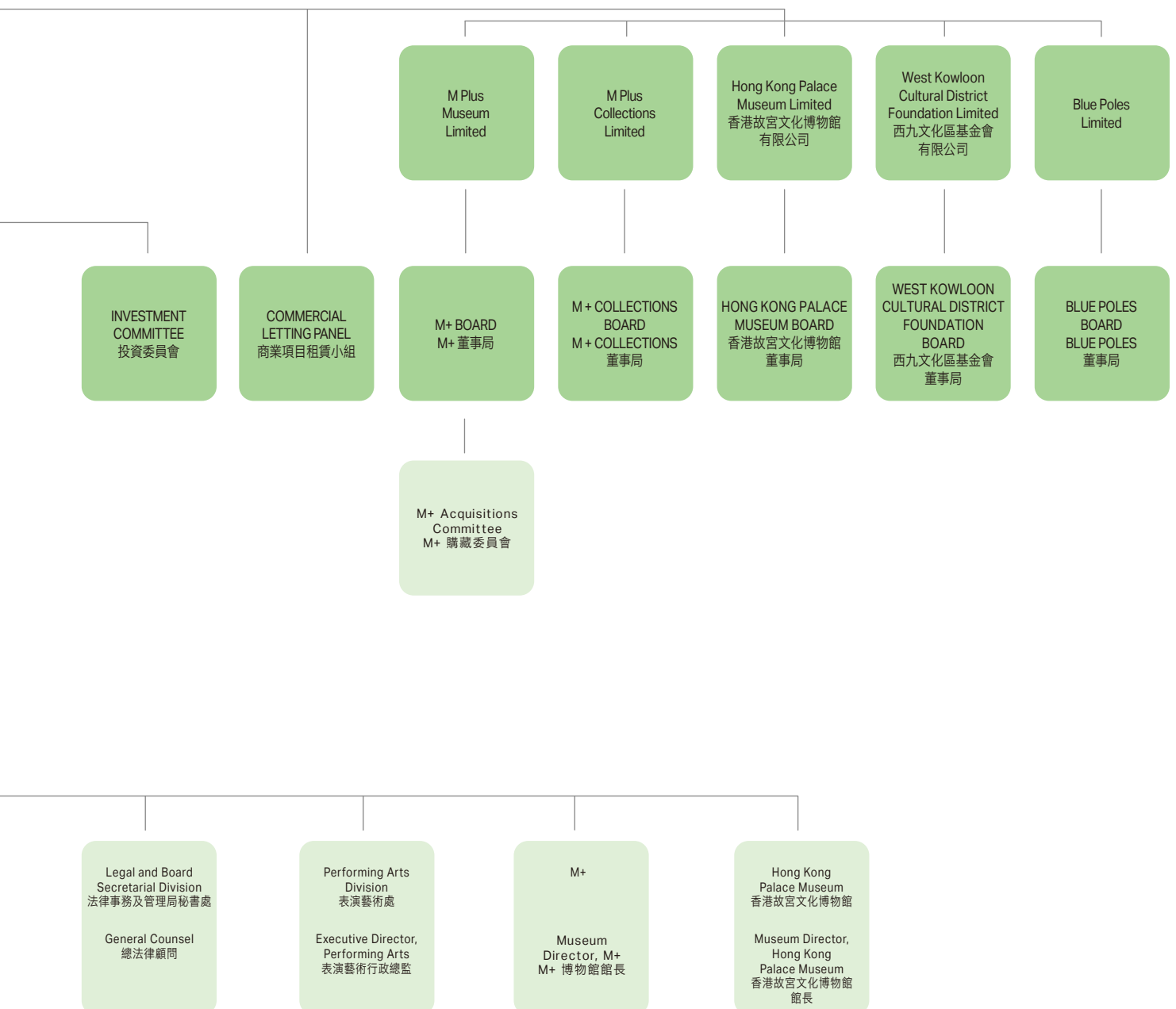
### THE BOARD AND SENIOR MANAGEMENT

董事局及高級管理層

#### Structure of WKCDA

管理局組織架構







## Board Functions and Conduct of Business

The Board was established on 23 October 2008 as the governing and executive body of WKCD. The current Board was appointed by the Chief Executive of the HKSAR in October 2020. Mr Henry Tang Ying-yen was appointed by the Chief Executive to succeed the Chief Secretary for Administration as Chairman of the Board with effect from 1 October 2017. In addition to the Chairman, the Board consists of one Vice Chairman, 14 Non-Public Officer Members, three Public Officer Members and the Chief Executive Officer of WKCD, who serves as an Ex-Officio Member. The Board provides valuable knowledge, expertise and advice to WKCD in discharging its statutory duties and overseeing the development of the District.

The Board adopts a set of Standing Orders and a Code of Conduct to regulate its proceedings and ensure good corporate governance. The Standing Orders regulate matters related to Board proceedings and business, and the Code of Conduct sets out the standard of conduct expected of all Board Members, including the control over the acceptance of advantages and entertainment, the management of conflict of interest, the use of confidential or privileged information and public funds, and the misuse of their capacity as Board Members. Board Members are required to follow the requirements stipulated in the Code of Conduct in undertaking their duties.

Board and Committee Members are required to disclose all registrable interests, as set out in the Standing Orders, both on their first appointment and at the beginning of each calendar year after their appointment, in accordance with Section 38(1) of the WKCD Ordinance. They are also required to declare an interest if they become aware of the existence of one not previously disclosed, or after the occurrence of any change to an interest previously disclosed. The register relating to disclosure of interest is made available for inspection by the public at the WKCD office.

It was a busy year for the Board, which held nine meetings. As the Authority continued with its development programme and prepared for the opening of additional major venues, there was an increase in the number of matters requiring Board approval. The Board's focuses during the reporting year included:

- Opening of M+ in November 2021 and ASB in December 2021 respectively;
- Matters relating to the operational readiness of the M+ building, CSF, WKCD Tower and HKPM, such as testing and commissioning, statutory inspections and fitting-out works, security measures and facilities management;
- Formulation of admission and ticketing strategies for M+ and HKPM;
- Preparation for the remaining part of the IB, and various Public Infrastructure Works (PIW) that are necessary for the topside cultural and commercial developments in the District; and
- On-going matters relating to the construction of LTC and the Art Park, and to the preparation of the first BOT Tender for Artist Square Towers.

Members of the public can watch live webcasts of the open sessions of Board Meetings on the West Kowloon Cultural District website.

## 董事局職能及運作

董事局是西九文化區管理局(管理局)的管治及執行組織，於2008年10月23日成立。現屆董事局於2020年10月由香港特別行政區行政長官委任。唐英年先生於2017年10月1日獲行政長官委任，接替政務司司長出任董事局主席。除主席外，董事局包括一位副主席、14位非公職人員及三位公職人員，管理局行政總裁則為當然成員。董事局向管理局提供寶貴的知識、專業意見及建議，以履行法定職責，並監督西九的發展。

董事局以《會議常規》及《行為守則》來規範會議進行，並確保管理局有良好的機構管治。《會議常規》用以規範與董事局進行會議及會議事務相關的事宜，而《行為守則》列出所有董事局成員應有的行為標準，內容涵蓋規管接受利益及款待、處理利益衝突情況、使用機密或受保護資料及公帑，以及濫用職權。董事局成員必須根據《行為守則》訂明的規定執行職務。

根據《西九文化區管理局條例》第38(1)條，董事局及委員會成員須於首次獲委任後及獲委任後的每一公曆年開始時，披露《會議常規》詳載的所有須登記的利益。如察覺到先前沒有披露的利益或先前已披露的利益有所改變後，董事局及委員會成員亦須重新申報利益。公眾可在管理局辦事處查閱申報利益登記冊。

對董事局而言，這是繁忙的一年，年內舉行九次會議。隨着管理局繼續推展其發展計劃並為更多主要場地的開幕作準備，董事局需要審批的事項之數目亦有所增加。報告年度內，董事局的重點工作包括：

- M+於2021年11月的開幕和藝術廣場天橋於2021年12月的啟用；
- 與營運M+大樓、西九文化區管理局大樓和香港故宮文化博物館相關的準備事宜；例如測試及驗收、法定檢查、裝修工程、保安措施和設施管理等；
- 制定M+和香港故宮文化博物館的入場和票務策略；
- 為藝術廣場天橋、綜合地庫餘下部分及各項公共基礎建設工程的建造作準備，作為發展西九文化區上蓋的文化和商業項目的先決條件；及
- 與演藝綜合劇場和藝術公園建造相關及需持續處理的事宜，以及為推出第一個「建造、營運及移交」的招標項目－藝術廣場大樓作出準備。

公眾可透過西九文化區網站觀看董事局會議公開部分的網上直播。

## Biographies of Current Board Members 現任董事局簡歷



### CHAIRMAN 主席

The Honourable  
**Henry TANG Ying-yen,**  
GBM, GBS, JP  
唐英年先生, 大紫荊勳賢,  
GBS, JP

### Titles and other major offices 名銜和其他主要職務

- Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference  
全國政協常委
- Chairman of the Friends of Hong Kong Association  
香港友好協進會會長
- President of The Légion d'Honneur Club Hong Kong Chapter Association  
The Légion d'Honneur Club Hong Kong Chapter Association主席
- Chairman of the Shanghai Tang Junyuan Education Foundation  
上海唐君遠教育基金會理事長

### Past experience 過往經驗

- |           |  |
|-----------|--|
| 1991–1997 | Member of the Legislative Council of Hong Kong<br>香港立法局議員                                    |
| 1997–1998 | Member of the Provisional Legislative Council of Hong Kong<br>香港臨時立法會議員                      |
| 1997–2011 | Member of the Executive Council of the HKSAR<br>香港特別行政區行政會議成員                                |
| 2002–2003 | Secretary for Commerce, Industry and Technology of the HKSAR Government<br>香港特別行政區政府工商及科技局局長 |
| 2003–2007 | Financial Secretary of the HKSAR Government<br>香港特別行政區政府財政司司長                                |
| 2007–2011 | Chief Secretary for Administration of the HKSAR Government<br>香港特別行政區政府政務司司長                 |
| 2008–2011 | Chairman of the Board of WKCDA<br>西九文化區管理局董事局主席  |
| 1995–2001 | Chairman of the Federation of Hong Kong Industries<br>香港工業總會主席                               |
| 1995–2001 | General Committee Member of the Hong Kong General Chamber of Commerce<br>香港總商會理事會委員          |

For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。





**VICE CHAIRMAN**

**副主席**

**The Honourable  
Ronald ARCULLI,  
GBM, GBS, JP**  
夏佳理先生, 大紫荊勳賢,  
GBS, JP

**Titles and other major offices 名銜和其他主要職務**

- Senior Partner at King & Wood Mallesons in Hong Kong  
金杜律師事務所高級合夥人
- Chairman of the Board of the FWD Group (the insurance arm of Pacific Century Group)  
盈科拓展集團旗下保險業務機構富衛集團董事局主席
- Chairman of the Honorary Advisory Committee of SVHK Foundation Limited  
香港社會創投慈善基金會有限公司顧問委員會主席
- Chairman of the Common Purpose Charitable Foundation Limited, Hong Kong  
香港Common Purpose Charitable Foundation Limited主席
- Chairman of Light Be Foundation Limited  
要有光慈善基金會有限公司主席
- Non-Executive Director of Asia Art Archive Limited  
亞洲藝術文獻有限公司董事

**Past experience 過往經驗**

- |           |   |
|-----------|---|
| 1988–2000 | Member of the Legislative Council of Hong Kong<br>香港立法局及香港特別行政區立法會議員                              |
| 2005–2012 | Non-Official Member of the Executive Council of the HKSAR<br>香港特別行政區行政會議非官守議員                     |
| 2011–2012 | Convenor of the Non-Official Members of the Executive Council of the HKSAR<br>香港特別行政區行政會議非官守議員召集人 |
| 2006–2012 | Chairman of Hong Kong Exchanges and Clearing Limited<br>香港交易所主席                                   |
| 2002–2006 | Chairman of the Hong Kong Jockey Club<br>香港賽馬會主席  |
| 1992–2006 | Board of Stewards of the Hong Kong Jockey Club<br>香港賽馬會董事局成員                                      |
| 2010–2012 | Chairman of the World Federation of Exchanges<br>國際證券交易所聯會主席                                      |
| 2008–2012 | Board Member of the World Federation of Exchanges<br>國際證券交易所聯會董事                                  |
| 1986–1992 | Board of Governors of the London Business School<br>倫敦商學院董事會成員                                    |



## Members (Non-Public Officers) 成員 (非公職人員)

### Titles and other major offices 名銜和其他主要職務

- Founder and Chair of The Seradac Foundation 創辦及主席
- Co-Chair of the Board of the Asia Art Archive 亞洲藝術文獻庫董事會聯席主席
- Member of the Board of Directors of Tai Kwun Culture and Arts Company Limited 大館文化藝術有限公司董事會成員
- Member of the Board of Arts Company Ltd (ArtCo) and Chair of its Programming Committee  
Arts Company Ltd (ArtCo) 董事會成員及節目委員會主席
- Member of the Asia Council for the Serpentine Galleries 蛇形美術館亞洲分會成員

### Past experience 過往經驗

- Managing Director and Head of Global Real Estate, Greater China, UBS Global Asset Management  
瑞銀全球資產管理董事總經理、全球房地產大中華主管
- Co-CEO of UBS/Gemdale UBS/Gemdale 聯席行政總裁
- Executive Director and Head of HKR Asia-Pacific for HKR International 香港興業國際集團執行董事及亞太區業務總監

### Education 學歷

- Master of Business Administration Degree from Stanford University  
史丹福大學工商管理碩士學位
- Bachelor of Arts Degree in International Politics and Economics from Middlebury College  
明德學院國際政治和經濟文學士學位



Mr Benjamin  
CHA Yiu-chung  
查耀中先生

### Titles and other major offices 名銜和其他主要職務

- Deputy to the National People's Congress of the People's Republic of China 全國人民代表大會代表
- President of Asia Financial Holdings Limited 亞洲金融集團 (控股) 有限公司總裁
- Chairman of Asia Insurance Company Limited 亞洲保險主席
- Chairman of the Hong Kong-Thailand Business Council 香港泰國商會主席
- Advisor to Bangkok Bank (China) Company Limited 盤谷銀行 (中國) 顧問
- Director of Bumrungrad Hospital Public Company in Thailand 泰國康民醫院大眾有限公司董事
- Director of the Alibaba Entrepreneurs Fund in Hong Kong 阿里巴巴香港創業者基金董事
- Chairman of the Board of Directors of Tai Kwun Culture and Arts Company Limited 大館文化藝術有限公司董事會主席
- Chairman of the Executive Committee of the Hong Kong Chronicles Institute 香港地方志中心執行委員會主席
- Chairperson of the Hong Kong Council of Social Service 香港社會服務聯會主席

### Past experience 過往經驗

- Convenor of the Non-Official Members of the Executive Council of the HKSAR  
香港特別行政區行政會議非官守議員召集人
- Member of the Legislative Council (Insurance Functional Constituency) of the HKSAR  
香港特別行政區立法會議員 (保險界功能界別)
- Council Chair of Lingnan University 嶺南大學校董會主席
- Chairman of the Council for Sustainable Development 可持續發展委員會主席
- Chairman of the Antiquities Advisory Board 古物諮詢委員會主席
- Chairman of the Advisory Committee on Revitalisation of Historic Buildings 活化歷史建築諮詢委員會主席
- Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service  
紀律人員薪俸及服務條件常務委員會主席
- Chairman of the Standing Committee on Judicial Salaries and Conditions of Service  
司法人員薪俸及服務條件常務委員會主席

### Education 學歷

- Pomona College in California 加州波莫納學院



The Honourable  
Bernard Charnwut CHAN,  
GBM, GBS, JP  
陳智思議員, 大紫荊勳賢,  
GBS, JP

For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。





Mr Henry FAN Hung-ling,  
SBS, JP  
范鴻齡先生, SBS, JP

#### Titles and other major offices 名銜和其他主要職務

- Member of the Chief Executive's Council of Advisers on Innovation and Strategic Development  
行政長官創新及策略發展顧問團成員
- Chairman of the Hospital Authority  
醫院管理局主席
- Board Member of the Hong Kong Financial Services Development Council  
香港金融發展局董事會成員
- Independent Non-Executive Director of Sun Hung Kai Properties Limited  
新鴻基地產有限公司獨立非執行董事
- Independent Non-Executive Director of HKR International Limited  
香港興業國際集團有限公司獨立非執行董事
- Managing Director of Hong Kong Glory Limited  
彩港有限公司董事總經理
- Chairman of the Fan Family Charitable Trust  
范氏慈善信託基金主席

#### Past experience 過往經驗

- Non-Official Member of the Executive Council of the HKSAR  
香港特別行政區行政會議非官守議員
- Chairman of the Mandatory Provident Fund Schemes Authority  
強制性公積金計劃管理局主席
- Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service  
紀律人員薪俸及服務條件常務委員會主席
- Non-Executive Director of the Securities and Futures Commission  
證券及期貨事務監察委員會非執行董事
- Independent Non-Executive Director of the Hong Kong Exchanges and Clearing Limited  
香港交易所獨立非執行董事
- Member of the Exchange Fund Advisory Committee  
外匯基金諮詢委員會成員



Mr Glenn FOK  
霍經麟先生

#### Titles and other major offices 名銜和其他主要職務

- Board Member of the Hong Kong Financial Services Development Council 香港金融發展局董事會成員
- Independent Non-Executive Director of China Construction Bank (Asia) Corporation Limited  
中國建設銀行(亞洲)股份有限公司獨立非執行董事
- Senior Consultant of Moelis & Company 美馳集團資深顧問
- Senior Consultant to Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司高級顧問
- Member of the Board of Governors of the Hong Kong Philharmonic Society Limited  
香港管弦協會有限公司董事局成員

#### Past experience 過往經驗

- Vice Chairman of UBS Corporate Client Services in Asia 瑞銀企業客戶服務亞洲區副主席
- Head of Investment Banking Services and Joint Head of Corporate Finance of Schroders Asia Limited  
實源亞洲有限公司投資銀行服務主管和企業融資聯席主管
- Board Member of Bank of America (Asia) Limited 美國銀行(亞洲)有限公司董事局成員
- Member of the Securities and Futures Commission Committee on Real Estate Investment Trusts  
證券及期貨事務監察委員會房地產投資信託基金委員會委員
- Member of the Hang Seng Index Advisory Committee 恒生指數顧問委員會委員
- Board Member of Trustees of United College of the Chinese University of Hong Kong 香港中文大學聯合書院校董
- Member of the Council of the Education University of Hong Kong 香港教育大學校董會成員

### Titles and other major offices 名銜和其他主要職務

- Member of the National Committee of the Chinese People's Political Consultative Conference 全國政協委員
- Member of the Legislative Council of the HKSAR (Sports, Performing Arts, Culture and Publication)  
香港特別行政區立法會議員 (體育、演藝、文化及出版界功能界別)
- Vice President of the Fok Ying Tung Group 霍英東集團副總裁
- Member of Hong Kong Art Development Council 香港藝術發展局成員
- Member of the 11th China Federation of Literary and Art Circles Cooperation  
中國文學藝術界聯合會第11屆委員會委員
- Executive Vice President of China Federation of Literary and Art Circles Hong Kong Member Association  
中國文學藝術界聯合會香港會員總會常務副會長
- Honorary Director of the Hong Kong International Music Festival 香港國際音樂節榮譽理事
- Adviser of the Association of Chinese Culture of Hong Kong 香港中華文化總會顧問
- Vice President of the Sports Federation and Olympic Committee of Hong Kong, China  
中國香港體育協會暨奧林匹克委員會副會長
- Vice Chairman of the Elite Sports Committee of the HKSAR Government 香港特區政府精英體育事務委員會副主席
- Director of the Hong Kong Sports Institute 香港體育學院董事
- President of the Hong Kong Gymnastics Association 中國香港體操總會會長
- President of the Asian Electronic Sports Federation 亞洲電子體育聯合會主席
- Member of the Youth Development Commission of the HKSAR Government  
香港特區政府青年發展委員會委員
- Vice Chairman of the All-China Youth Federation 中華全國青年聯合會副主席
- Honorary Chairman of the Y.Elites Association 香港菁英會名譽主席
- Consultant to the Hong Kong United Youth Association 香港青年聯會顧問



**The Honourable Kenneth  
FOK Kai-kong, JP**  
霍啟剛先生, JP

### Titles and other major offices 名銜和其他主要職務

- Member of the Town Planning Board 城市規劃委員會成員
- Council Member of the Hong Kong University of Science and Technology  
香港科技大學校董會成員
- Independent Non-Executive Director of Hongkong International Theme Parks Limited  
香港國際主題樂園有限公司獨立非執行董事
- Independent Non-Executive Director of Medialink Group Limited 羚邦集團有限公司獨立非執行董事
- Chairman of the Accounting Advisory Board of the School of Business of the University of Hong Kong  
香港大學商學院會計系顧問委員會主席
- Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, and the Association of Chartered Certified Accountants  
香港會計師公會、英格蘭及威爾斯特許會計師公會和特許公認會計師公會資深會員



**Mr Wilson FUNG Ying-wai,  
MH**  
馮英偉先生, MH

### Past experience 過往經驗

- Group Financial Controller of Jardine Matheson Limited 怡和管理有限公司集團財務總監
- President of the Hong Kong Institute of Certified Public Accountants 香港會計師公會會長
- Founding President of the Hong Kong Business Accountants Association 香港商界會計師協會創會會長
- Chairman of the Board of Hong Kong Dance Company 香港舞蹈團董事局主席
- Member of the Hong Kong Productivity Council 香港生產力促進局成員
- Member of the Insurance Agents Registration Board 保險代理登記委員會成員
- Panel Member of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal  
打擊洗錢及恐怖分子資金籌集 (金融機構) 覆核審裁處委員
- Non-Executive Director of the Financial Reporting Council 財務匯報局非執行董事
- Director of the Board of the Urban Renewal Fund 市區更新基金董事會成員

For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。







**Mr Andy HEI Kao-chiang**  
黑國強先生

#### Titles and other major offices 名銜和其他主要職務

- Council Member of the Hong Kong Arts Development Council 香港藝術發展局大會委員
- Trustee of Friends of Hong Kong Museum of Art 香港藝術館之友受託人
- Non-Official Member of the Advisory Committee on Admission of Quality Migrants and Professionals 輸入優秀人才及專才諮詢委員會非官守成員
- Founding Chairman of the Hong Kong Antique and Art Galleries Association 香港古董及藝廊商會創會主席
- Honorary Advisor of International Craftsmen Association 國際匠人協會榮譽顧問

#### Past experience 過往經驗

- Assisted Mr Robert H. Ellsworth, the late New York collector and dealer, in antique dealing and setting up the Chinese Heritage Art Foundation in Hong Kong  
擔任已故著名美國紐約收藏家及古玩商安思遠先生助理，協助他在香港成立和管理中國文物藝術修復基金
- Initiated and organised the first edition of Fine Art Asia 創辦典亞藝博
- Founded Ink Asia, the world's first art fair dedicated to ink art 創辦全球首個以當代水墨為主題的藝術博覽水墨藝博
- Staged a showcase booth of Fine Art Asia at the Masterpiece London art fair  
代表典亞藝博在倫敦巨匠臻藏藝博會參展



**Ms Tennesy HUI  
Mei-sheung, MH, JP**  
許美嫦女士, MH, JP

#### Titles and other major offices 名銜和其他主要職務

- Member of the Liquor Licensing Board  
酒牌局成員
- Member of the Hong Kong Examination and Assessment Authority  
香港考試及評核局委員
- Lay Member of The Medical Council of Hong Kong  
香港醫務委員會業外委員
- Lay Person of the Chinese Medicine Practitioners Board of The Chinese Medicine Council of Hong Kong  
中醫藥管理委員會中醫組業外人士
- Non-Official Member of the Assessment Committee for the Funding Scheme to Support Transitional Housing Projects by Non-government Organisations  
支援非政府機構推行過渡性房屋項目的資助計劃評審委員會非官方成員
- Chairman of the Fishermen Claims Appeal Board (Trawl Ban) and Fishermen Claims Appeal Board (Marine Works)  
漁民特惠津貼上訴委員會(禁拖)和漁民特惠津貼上訴委員會(海事工程)主席
- Observer of the Independent Police Complaints Council  
獨立監察警方處理投訴委員會觀察員

### Titles and other major offices 名銜和其他主要職務

- Independent Non-Executive Director of CK Hutchison Holdings Limited  
長江和記實業有限公司獨立非執行董事
- Independent Non-Executive Director of Swire Pacific Limited  
太古股份有限公司獨立非執行董事
- Independent Non-Executive Director of MTR Corporation Limited  
香港鐵路有限公司獨立非執行董事
- Vice Patron of The Community Chest of Hong Kong  
香港公益金名譽副會長
- Fellow of The Hong Kong Institute of Bankers  
香港銀行學會資深會士

### Past experience 過往經驗

- Vice Chairman and Chief Executive of Hang Seng Bank Limited  
恒生銀行有限公司副董事長兼行政總裁
- Group General Manager of HSBC Holdings plc  
滙豐控股有限公司集團總經理
- Director of The Hongkong and Shanghai Banking Corporation Limited  
香港上海滙豐銀行有限公司董事
- Chairman of the Board of Governors of Hang Seng University of Hong Kong  
香港恒生大學校董會主席
- Vice President of The Hong Kong Institute of Bankers  
香港銀行學會副會長
- Member of The Community Chest of Hong Kong and Deputy Chairman of its Executive Committee  
香港公益金董事及其轄下執行委員會副主席
- Member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council  
香港貿易發展局金融服務諮詢委員會委員



Ms Rose LEE Wai-mun, JP  
李慧敏女士, JP

### Titles and other major offices 名銜和其他主要職務

- General Secretary of Culture Power  
文化力量秘書長
- Co-Chairperson of Cultural and Art Committee of Hong Kong Women Professionals & Entrepreneurs Association  
香港女工商及專業人員聯會文化藝術委員會聯席主席
- Advisor, Our Hong Kong Foundation  
團結香港基金顧問
- Advisor of Hong Kong Guoshu Association  
香港國術總會顧問
- Member of Hong Kong Public Governance Association  
香港公共管治學會成員
- Member of Environment and Conservation Fund Committee  
環境及自然保育基金委員會委員
- Member of Working Group on External Lighting  
戶外燈光工作小組成員
- Member of Appeal Tribunal Panel (Buildings)  
建築物條例上訴審裁團 (建築物) 成員



Ms Yolanda NG Yuen-ting, MH  
伍婉婷女士, MH

For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。





Miss Dee POON Chu-ying  
潘楚穎女士

#### Titles and other major offices 名銜和其他主要職務

- Managing Director of Brands and Distribution at Esquel Group  
溢達集團品牌及分銷部董事總經理
- Member of the International Advisory Committee of Harvard University's Asia Center (Cambridge, MA)  
哈佛大學亞洲中心國際顧問委員會 (馬薩諸塞州劍橋市) 成員
- Member of the Family Advisory Council of the Ownership Project at Oxford Said  
牛津大學賽德商學院研究項目家族企業顧問委員會成員
- Member of the Global Steering Committee of Social Entrepreneurship to Spur Health (Hong Kong and London)  
社會企業家促進健康全球指導委員會 (香港和倫敦) 成員
- Member of the Asia Corporate Leadership Council of the Conference Board  
世界大型企業聯合會亞洲企業領導委員會成員
- Member of the Board of Directors of the Esquel – Y.L. Yang Education Foundation  
溢達楊元龍教育基金會董事會成員
- Member of the International Council of the Tate (London)  
英國倫敦泰特美術館國際委員會成員
- Member of the International Council of The Museum of Modern Art (New York)  
美國紐約現代藝術博物館國際顧問委員會成員
- Member of the Board of Directors of the China Arts Foundation (Beijing and New York)  
中國藝術基金會 (北京和紐約) 董事會成員
- Member of the Board of Directors of the Asia Art Archive  
亞洲藝術文獻庫收藏家董事會成員

#### Awards and recognition 獎項及嘉許

- 2014 Young Global Leader by the World Economic Forum  
2014 世界經濟論壇全球青年領袖
- Fellow of the Aspen Institute's China Fellowship Program  
阿斯本研究所中國院士計劃成員



Ms Winnie TAM Wan-chi,  
SBS, SC, JP  
譚允芝女士,  
SBS, SC, JP

#### Titles and other major offices 名銜和其他主要職務

- Recorder of the Court of First Instance of the High Court of the HKSAR  
香港特別行政區高等法院原訟法庭特委法官
- Chairman of the Communications Authority  
通訊事務管理局主席
- Member of the Law Reform Commission  
法律改革委員會成員
- Member of the Board of Governors of the Hong Kong Philharmonic Society Limited  
香港管弦協會有限公司董事局成員
- Member of the Chief Executive's Council of Advisers on Innovation and Strategic Development  
行政長官創新及策略發展顧問團成員
- Member of the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR  
香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會成員
- Chairman of Des Voeux Chambers 德輔大律師事務所主席

#### Past experience 過往經驗

- Chairman of the Hong Kong Bar Association 香港大律師公會主席
- Chairman of the Hong Kong Advocacy Training Council 香港訟辯培訓學會主席
- Member of the Hong Kong Tourism Board 香港旅遊發展局成員
- Member of the ICAC Advisory Committee on Corruption 廉政公署貪污問題諮詢委員會委員
- Member of the Council and the Court of Hong Kong Baptist University 香港浸會大學校董會及諮議會成員



#### Titles and other major offices 名銜和其他主要職務

- Has worked in senior executive positions in the property development and investment sector for over 30 years  
在地產發展及投資界累積逾30年高級行政人員經驗
- Founding Member and second President of the Hong Kong Institute of Housing  
香港房屋經理學會創會會員和第二屆會長
- Member of the Commercial Properties Committee of the Hong Kong Housing Authority  
香港房屋委員會商業樓宇小組委員
- Member of the Vetting Committee of the Professional Services Development Assistance Scheme  
專業服務發展資助計劃評審委員會委員
- Board Member of the Urban Renewal Authority  
市區重建局董事
- Member of the Board of the Airport Authority Hong Kong  
香港機場管理局董事會成員



Mr Peter TO, BBS  
杜彼得先生, BBS

#### Titles and other major offices 名銜和其他主要職務

- School Manager of Chi Lin Buddhist Secondary School  
佛教志蓮中學校董
- School Manager of HKICC Lee Shau Kee School of Creativity  
香港兆基創意書院校董
- School Manager of Diocesan Girls' School  
拔萃女書院校董
- Honorary President of Youth Outreach  
協青社榮譽會長
- President of the Hong Kong Federation of Youth Groups  
香港青年協會會長
- Member of the Hospital Authority  
醫院管理局成員



Mr WAN Man-ye, BBS, JP  
溫文儀先生, BBS, JP

#### Expertise 專業

- Registered Professional Surveyor (General Practice)  
註冊專業測量師 (產業測量)

For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。



Members (Public Officers)  
成員 (公職人員)



The Honourable Kevin  
YEUNG Yun-hung, JP  
楊潤雄先生, JP

Secretary for Culture, Sports and Tourism of the HKSAR Government  
香港特別行政區政府文化體育及旅遊局局長

Past experience 過往經驗

- 1992–2012 Administrative Officer in the HKSAR Government  
香港特別行政區政府政務主任  
Worked in a number of bureaux and departments, including the Food and Health Bureau, the Home Affairs Bureau, the Kowloon City District Office and the Hong Kong Economic and Trade Office in Sydney  
曾在多個決策局及部門服務，包括食物及衛生局、民政事務局、九龍城民政事務處及香港駐悉尼經濟貿易辦事處
- 2012–2017 Under Secretary for Education of the HKSAR Government  
香港特別行政區政府教育局副局長
- 2017–2022 Secretary for Education of the HKSAR Government  
香港特別行政區政府教育局局長



The Honourable Bernadette  
LINN, JP  
甯漢豪女士, JP

Secretary for Development of the HKSAR Government  
香港特別行政區政府發展局局長

Past experience 過往經驗

- 2005–2008 Deputy Secretary for Education of the HKSAR Government  
香港特別行政區政府教育局副秘書長
- 2008–2010 Deputy Secretary for Financial Services and the Treasury (Treasury) of the HKSAR Government  
香港特別行政區政府財經事務及庫務局副秘書長 (庫務)
- 2010–2012 Private Secretary to the Chief Executive of the HKSAR  
香港特別行政區行政長官私人秘書
- 2012–2017 Director of Lands of the HKSAR Government  
香港特別行政區政府地政總署署長
- 2017–2022 Permanent Secretary for Development (Planning and Lands) of the HKSAR Government  
香港特別行政區政府發展局常任秘書長 (規劃及地政)

**Secretary for Financial Services and the Treasury of the HKSAR Government**

香港特別行政區政府財經事務及庫務局局長

**Titles and other major offices 名銜和其他主要職務**

Chairman of the Kowloon-Canton Railway Corporation

九廣鐵路公司主席

Non-Executive Director of the Board of MTR Corporation Limited

香港鐵路有限公司非執行董事

Member of the Board of Hong Kong Airport Authority

香港機場管理局董事會成員

**Past experience 過往經驗**

1999–2003 Administrative Officer in the HKSAR Government

香港特別行政區政府政務主任

Served in the Economic Development Branch, the Office of the Government of the HKSAR

Government in Beijing and the Home Affairs Department

曾被調派到經濟發展科、香港特別行政區政府駐北京辦事處和民政事務總署服務

2006–2018 Worked for the Hong Kong Exchanges and Clearing Limited for over 13 years

於香港交易所工作長達13年

2019–2020 Executive Director of Hong Kong Financial Services Development Council

香港金融發展局行政總監



**The Honourable Christopher  
HUI Ching-yu, JP**  
許正宇先生, JP

**Education 學歷**

Bachelor and Master (Hon) Degrees in Philosophy, Politics and Economics from the University of Oxford

英國牛津大學哲學、政治及經濟系榮譽學士與碩士學位

Master of Business Administration Degree from INSEAD

INSEAD工商管理碩士學位

Attended the Stanford Executive Programme (SEP)

史丹福大學行政人員培訓課程



For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。



**Membership of the Board of the West Kowloon Cultural District Authority (2021/22)**  
**西九文化區管理局董事局成員名單(2021/22)**

**CHAIRMAN 主席**

The Honourable Henry TANG Ying-yen, GBM, GBS, JP  
唐英年先生, 大紫荊勳賢, GBS, JP

**VICE CHAIRMAN 副主席**

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生, 大紫荊勳賢, GBS, JP

**MEMBERS (NON-PUBLIC OFFICERS) 成員 (非公職人員)**

Mr Benjamin CHA Yiu-chung  
查耀中先生

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
陳智思議員, 大紫荊勳賢, GBS, JP

Mr Henry FAN Hung-ling, SBS, JP  
范鴻齡先生, SBS, JP

Mr Glenn FOK  
霍經麟先生

The Honourable Kenneth FOK Kai-kong, JP (since 25 February 2022)  
霍啟剛議員, JP (任期由2022年2月25日起)

Mr Wilson FUNG Ying-wai, MH  
馮英偉先生, MH

Mr Andy HEI Kao-chiang  
黑國強先生

Ms Tennessy HUI Mei-sheung, MH, JP  
許美嫦女士, MH, JP

Ms Rose LEE Wai-mun, JP  
李慧敏女士, JP

Ir Dr the Honourable LO Wai-kiwok, GBS, MH, JP  
(until 22 October 2021)  
盧偉國議員, GBS, MH, JP (任期至2021年10月22日)

Ms Yolanda NG Yuen-ting, MH  
伍婉婷女士, MH

Ms Dee POON Chu-ying  
潘楚頴女士

Ms Winnie TAM Wan-chi, SBS, SC, JP  
譚允芝女士, SBS, SC, JP

Mr Peter TO, BBS  
杜彼得先生, BBS

Mr WAN Man-ye, BBS, JP  
溫文儀先生, BBS, JP

**MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)**

The Honourable Caspar TSUI Ying-wai, JP (until 30 January 2022)

Secretary for Home Affairs

徐英偉先生, JP (任期至2022年1月30日)

民政事務局局长

Alternate 替補: Mrs Cherry TSE LING Kit-ching, GBS, JP

(until 11 October 2021)

Permanent Secretary for Home Affairs

謝凌潔貞女士, GBS, JP (任期至2021年10月11日)

民政事務局常任秘書長

Mr Joe WONG Chi-cho, JP (since 12 October 2021)

Permanent Secretary for Home Affairs

黃智祖先生, JP (任期由2021年10月12日起)

民政事務局常任秘書長

The Honourable Michael WONG Wai-lun, JP

Secretary for Development

黃偉綸先生, JP

發展局局长

Alternate替補: Mr LIU Chun-san, JP

Under Secretary for Development

廖振新先生, JP

發展局副局長

Mr LAM Sai-hung, GBS, JP (until 7 October 2021)

Permanent Secretary for Development (Works)

林世雄先生, GBS, JP (任期至2021年10月7日)

發展局常任秘書長(工務)

Mr Ricky LAU Chun-kit, JP (since 8 October 2021)

Permanent Secretary for Development (Works)

劉俊傑先生, JP (任期由2021年10月8日起)

發展局常任秘書長(工務)

The Honourable Christopher HUI Ching-yu, JP

Secretary for Financial Services and the Treasury

許正宇先生, JP

財經事務及庫務局局长

Alternate替補: Mr Joseph CHAN Ho-lim, JP

Under Secretary for Financial Services and the

Treasury

陳浩濂先生, JP

財經事務及庫務局副局長

**EX-OFFICIO MEMBER 當然成員**

Mrs Betty FUNG CHING Suk-ye, GBS (until 7 June 2021)

Acting Chief Executive Officer, WKCDA

馮程淑儀女士, GBS (任期至2021年6月7日)

西九文化區管理局署理行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS (since 15 October 2021)

Chief Executive Officer, WKCDA

馮程淑儀女士, GBS (任期由2021年10月15日起)

西九文化區管理局行政總裁

Roles of Senior Management  
高級管理人員職能



**Mrs Betty FUNG CHING Suk-ye, GBS**  
馮程淑儀女士, GBS  
Chief Executive Officer  
行政總裁

Mrs Betty Fung Ching Suk-ye has overall responsibility for the Authority's strategic direction and day-to-day operations, working with a strong team to deliver the visionary WKCD project. She had been on secondment from the HKSAR Government to the WKCD as Acting Chief Executive Officer between December 2020 and June 2021 before assuming the post of Chief Executive Officer of WKCD on 15 October 2021.

馮程淑儀女士全權負責管理局的策略方針和日常營運，與專業的西九團隊攜手並肩，落實這個高瞻遠矚的西九項目。她於2020年12月至2021年6月由香港特別行政區政府借調至管理局擔任署理行政總裁，由2021年10月15日起出任管理局行政總裁。

**Ms Wendy GAN Kim-see**

顏金施女士  
Deputy Chief Executive Officer (District Development)  
副行政總裁 (區域發展)

Ms Wendy Gan Kim-see oversees the development and delivery of the infrastructure, arts and cultural facilities as well as district-level branding, marketing and facilities management in WKCD. She also has lead responsibility for formulating the overarching strategies for driving business development ranging from HOR to RDE facilities of the District. She assumed the post of Deputy Chief Executive Officer (District Development) of WKCD on 25 October 2021.

顏金施女士負責監督西九的基礎建設、文化藝術與支援設施的發展和建造，以及區域發展層面的市場推廣和設施管理。顏女士同時主力制定整體策略，推動區內的酒店、辦公室和住宅，以及零售、餐飲和消閒設施的發展。她由2021年10月25日出任管理局副行政總裁(區域發展)。



**Ms Eva KWONG**

鄭配嫻女士  
Chief Corporate Services Officer  
首席機構事務總監

Ms Eva Kwong is responsible for the overall corporate services of the Authority, covering three departments in the Division, namely Human Resources Department, General Procurement and Administration Department and Innovation and Technology Department, in addition to the remuneration and planning function as well as housekeeping the Communications and Public Affairs Department. Ms Kwong joined WKCD in June 2010 as Executive Director of Human Resources. She was appointed Executive Director of Human Resources and Administration in May 2016 and Chief Corporate Services Officer in January 2019. She also served as Acting Chief Executive Officer of WKCD from 19 June 2021 to 14 October 2021.

鄭配嫻女士執掌管理局的機構事務處，包括人力資源、採購及機構行政和創新及科技事務三個部門，並負責薪酬及規劃和傳訊及公共事務部的內務管理事宜。鄭女士於2010年6月加入管理局，擔任人力資源行政總監，2016年5月獲委任為行政及人力資源行政總監，並於2019年1月獲委任為首席機構事務總監。她亦曾於2021年6月19日至10月14日出任管理局署理行政總裁。





**Ms Suhanya RAFFEL**

華安雅女士

Museum Director, M+

M+博物館館長

Ms Suhanya Raffel leads M+ as a whole and oversees all museum activities, including acquisitions, programming, collections care, development, research, institutional collaborations, and museum operations. She joined M+ as Executive Director in November 2016 and was appointed Museum Director of M+ in January 2019.

華安雅女士領導M+的發展，總攬這間博物館各項事務和活動，包括蒐羅館藏、策劃展覽、備辦節目，還掌管研究、機構合作和博物館營運。她於2016年11月加入管理局，擔任M+行政總監，2019年1月獲委任為M+博物館館長。



**Dr Louis NG Chi-wa**

吳志華博士

Museum Director, Hong Kong Palace Museum

香港故宮文化博物館館長

Dr Louis Ng was appointed Museum Director of the Hong Kong Palace Museum in August 2019. He is responsible for developing the museum's strategic vision, exhibitions and programming, and managing its collections, operations, and educational and audience-building strategies.

吳志華博士負責發展香港故宮文化博物館館長的策略願景、展覽和節目，管理館藏、營運、教育及觀眾拓展策略。他在2019年8月獲委任為香港故宮文化博物館館長。



**Mr Paul TAM**

譚兆民先生

Executive Director, Performing Arts

表演藝術行政總監

Mr Paul Tam leads the Performing Arts Division to deliver world-class programmes and performing arts venues and facilities in the District. He is responsible for steering the strategic planning and sustainable development of these venues and oversees their business direction, artistic development, venue operations, technical and production, facilities planning and delivery. He assumed the post of Executive Director, Performing Arts of WKCD on 2 March 2020.

譚兆民先生領導表演藝術處，推動西九提供世界級的表演藝術節目及場地，並負責統籌西九所有場地設施的策略規劃和可持續發展，掌管及監督其業務發展方針、藝術發展、場地營運、技術製作以及設施策劃和推展。他由2020年3月2日起出任管理局表演藝術行政總監。



For more details, please visit the  
West Kowloon Cultural District website.  
如欲了解更多資訊，請瀏覽西九文化區網站。





**Ms Amy Maria TAM**

**譚安美女士**  
General Counsel  
總法律顧問

Ms Amy Tam oversees the Legal and Secretarial Division and manages the legal, Board Secretariat, and insurance functions of the Authority. She joined WKCD as General Counsel and was appointed Secretary of the Board of the Authority in August 2018.

譚安美女士領導法律事務部及管理秘書處，負責掌管管理局的法律、董事局秘書處及保險事宜。她於2018年8月加入管理局，擔任總法律顧問，並獲委任為管理局董事局秘書。

**Ms Carmen LEE**

**李家文女士**  
Chief Financial Officer  
首席財務總監

Ms Carmen Lee oversees the financial planning and accounting, investment, financing, treasury and external audit matters across the Authority. She also oversees the project procurement and control of all planned arts and cultural facilities, and PIW entrusted by the Government, across the District. Ms Lee is also responsible for the Authority's Environmental, Social and Governance strategy and reporting. Ms Lee joined WKCD in July 2020 as General Manager, Finance and was appointed Acting Chief Financial Officer of WKCD in August 2021. She assumed the post of Chief Financial Officer of WKCD on 1 March 2022.

李家文女士負責管理局的財務規劃及會計、投資、融資、庫務管理及外部審計事宜。李女士亦負責監督整個西九已規劃的藝術文化設施、以及政府委託的公共基礎建設工程的項目採購及管理事宜，以及環境、社會和企業管治方針及匯報工作。李女士於2020年7月加入管理局擔任財務總經理，並於2021年8月獲委任為管理局署理首席財務總監。她由2022年3月1日起出任管理局首席財務總監。



**Mr Sunny CHAN Wing-chung**

**陳詠聰先生**  
Chief Projects Officer  
首席工程總監

Mr Sunny Chan leads the Projects Division and is responsible for the design, construction and management of all works projects in WKCD. He and his teams oversee the project implementation covering design approval and construction delivery of all planned arts and cultural facilities, and public infrastructure works entrusted by the Government, across the District. He assumed the post of Chief Projects Officer of WKCD on 24 November 2021.

陳詠聰先生領導工程處，掌管西九文化區所有工程項目的設計、建造和管理事宜。陳先生與他的團隊負責監督整個文化區所有工程項目的設計審批和工程進度，這些項目包括已規劃的文化藝術設施，以及政府所委託的公共基礎建設工程。他由2021年11月24日起出任管理局首席工程總監。



## COMMITTEES AND PANELS

### Functions and Conduct of Business

Seven committees have been established under the Board – the Executive Committee (ExCom), Audit Committee (AC), Development Committee (DC), Investment Committee (IC), Performing Arts Committee (PAC), Public Private Partnership Projects Committee (PPP Projects Committee) and Remuneration Committee (RC) – along with the Consultation Panel (CP) and the Commercial Letting Panel (CLP). In conducting their business, the committees generally follow the Standing Orders and Code of Conduct adopted by the Board. Separately, CP has adopted a set of guidelines governing the conduct of its business. CP is required to hold at least one meeting a year, and its meetings must be open to the public.

### Executive Committee

#### Key Functions

ExCom was established in February 2013 under the Board. It sits above the other committees. Its key functions are:

- To provide a steer to the Management of WKCD on pertinent issues relating to the WKCD project, including but not limited to the overall development programme, information and communication technologies strategy, public relations and marketing, corporate governance, planning for the operation of facilities and business development, risk management as well as other overall policies and measures;
- To facilitate coordination of the activities among the various Board committees;
- To oversee the formulation and implementation of the annual Business Plan and rolling three-year Corporate Plan of the WKCD;
- To oversee the financial position of WKCD in connection with the WKCD project and provide guidance to the Management in respect of the funding strategy;
- To be the approving authority in matters of financial management, business planning, budget control, procurement and any other areas delegated by the WKCD Board from time to time;
- To review and endorse WKCD's sustainability policies and practices; and
- To perform any other functions as may be delegated to it by the Authority or assigned to it by the Board in accordance with the WKCD Ordinance.

ExCom membership consisted of the chairpersons of the various committees (except AC), the Boards of M Plus Museum Limited and Hong Kong Palace Museum Limited, representative from the Home Affairs Bureau, and the Chief Executive Officer or Acting Chief Executive Officer of WKCD.

#### Summary of Work Done

ExCom held seven meetings during the reporting year.

## 委員會、諮詢會及小組

### 職能及運作

董事局下設七個委員會，分別為行政委員會、審計委員會、發展委員會、投資委員會、表演藝術委員會、公私營合作項目委員會及薪酬委員會；另外還成立諮詢會及商業項目租賃小組。委員會一般以董事局採納的《會議常規》及《行為守則》作為履行職務的依據。此外，諮詢會有另訂一套運作指引，每年必須最少舉行一次會議，並必須公開進行。

### 行政委員會

#### 主要職能

行政委員會於2013年2月成立，為董事局轄下而其他委員會之上的架構。行政委員會的主要職能包括：

- 就西九計劃的相關事宜，督導管理局管理層的工作，該等事宜包括但不限於整體發展計劃、資訊及通訊科技策略、公共關係及市場推廣、機構管治、設施營運及業務發展的規劃、風險管理，以及其他整體政策和措施；
- 協調董事局轄下各委員會的工作；
- 監察管理局制訂和落實年度業務計劃及按年更新的三年事務計劃；
- 監察管理局關於西九計劃的財務狀況，並向管理層就融資策略提供指導；
- 審批有關財務管理、商業計劃、預算控制、採購，以及由管理局董事局不時轉授其他範疇下的事宜；
- 審閱及確認管理局可持續發展的政策及常規；及
- 執行根據《西九文化區管理局條例》由管理局轉授或董事局指派的任何其他職能。

行政委員會成員包括董事局各委員會主席（審計委員會除外）、M Plus Museum Limited與香港故宮文化博物館有限公司的主席，以及民政事務局的代表和管理局行政總裁或署理行政總裁。

#### 工作摘要

行政委員會於報告年度內舉行了七次會議。



## Membership of the Executive Committee (2021/22)

### 行政委員會成員名單(2021/22)

#### CHAIRMAN 主席

The Honourable Ronald ARCULLI, GBM, GBS, JP  
Chairman of the Development Committee  
夏佳理先生, 大紫荊勳賢, GBS, JP  
發展委員會主席

#### MEMBERS 成員

##### Board Members 董事局成員

Mr Benjamin CHA Yiu-chung  
Chairman of the Investment Committee  
查耀中先生  
投資委員會主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
Chairman of the Board of Hong Kong Palace Museum Limited  
陳智思議員, 大紫荊勳賢, GBS, JP  
香港故宮文化博物館有限公司董事局主席

Mr Henry FAN Hung-ling, SBS, JP  
Chairman of the Remuneration Committee  
范鴻齡先生, SBS, JP  
薪酬委員會主席

Ms Winnie TAM Wan-chi, SBS, SC, JP  
Chairman of the Performing Arts Committee  
譚允芝女士, SBS, SC, JP  
表演藝術委員會主席

Mr WAN Man-yee, BBS, JP  
Chairman of the Public Private Partnership Projects Committee  
溫文儀先生, BBS, JP  
公私營合作項目委員會主席

Mrs Betty FUNG CHING Suk-ye, GBS  
Acting Chief Executive Officer, WKCD (until 7 June 2021)  
Chairman of the Board of Blue Poles Limited (until 7 June 2021)  
馮程淑儀女士, GBS  
西九文化區管理局署理行政總裁 (任期至2021年6月7日)  
Blue Poles Limited 董事局主席 (任期至2021年6月7日)

Mrs Betty FUNG CHING Suk-ye, GBS  
Chief Executive Officer, WKCD (since 15 October 2021)  
Chairman of the Board of Blue Poles Limited (since 15 October 2021)  
馮程淑儀女士, GBS  
西九文化區管理局行政總裁  
(任期由2021年10月15日起)  
Blue Poles Limited 董事局主席  
(任期由2021年10月15日起)

##### Non-Board Members 非董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
Chairman of the Board of M Plus Museum Limited  
Chairman of the M+ Acquisitions Committee  
羅仲榮先生, 大紫荊勳賢, GBS, JP  
M Plus Museum Limited 董事局主席  
M+ 購藏委員會主席

##### Public Officers 公職人員

Secretary for Home Affairs or Representative from Home Affairs Bureau  
民政事務局局长或其代表

## Development Committee

### Key Functions

DC was established by the Board under Section 11 of the WKCD Ordinance to deal with matters relating to the planning, development and implementation of arts and cultural facilities and infrastructural facilities. Its key functions are:

- To advise the Board on the overall policies and strategies relating to the project planning and development of the District;
- To recommend to the Board a Programme of Implementation for individual building and infrastructure projects for the District;
- To advise the Board on the viability of proposed facilities, including proposals for defining project scope, engineering feasibility and cost in order to ensure optimal utilisation of resources; and
- To monitor the construction progress of arts and cultural facilities, the hiring and management of consultants and contractors, and related contractual matters for the planning, design and construction of both individual projects and the District as a whole.

### Summary of Work Done

DC held six meetings and considered by way of circulation during the reporting year to deliberate on the following matters:

#### Procurement and Management of Consultancies

- Consultancy Agreement for Integrated Basement and Underground Road in Zone 2 – Approval to Include and Exercise a Further Provisional Sum for the Resident Site Staff for Zones 2B and 2C Piling Works
- Detailed Design Consultancy for the Integrated Basement and Underground Road in Zones 2B & 2C – Update on Negotiation Results based on Modified Scope to suit the Developer-led Approach
- Consultancy Services for the Design and Construction of the Lyric Theatre Complex – Endorsement for Instructing Additional Services
- P32 Artist Hostel/Residence Project – Additional Quantity Surveying Consultancy Services for Modified Arrangement for the P32 Development
- Lead Consultancy Services for Construction Phase of Lyric Theatre Complex and Extended Basement Project – Updated Proposal to Enhance On-Site Services with Dedicated Design Liaison Resources
- Lyric Theatre Complex and Extended Basement in Zone 3B – Additional Site-based Resources for Quantity Surveying Consultancy Services for L2 Works Contract
- Consultancy Services for the Design and Construction of the Lyric Theatre Complex of the West Kowloon Cultural District – Endorsement for Instructing Additional Services of Provision of Certified Demarcation Drawings for the Artist Square Towers Project
- M+ Museum Project Quantity Surveying Consultancy Agreement – Approval for Additional Services
- Kowloon Park and China Ferry Terminal Footbridge Consultancy Services for Design and Construction – Cancellation of Consultancy Services Tender

## 發展委員會

### 主要職能

發展委員會由董事局根據《西九文化區管理局條例》第11條設立，負責處理規劃、發展及落實藝術文化及基建設施的相關事宜。發展委員會的主要職能包括：

- 就與西九項目規劃及發展有關的整體政策及策略向董事局提供意見；
- 向董事局推薦西九個別建築大樓及基建項目的實施時間表；
- 就擬建設施的可行性向董事局提供意見，包括釐定項目範圍、工程可行性及成本等，確保資源獲得善用；及
- 監察藝術文化設施的施工進度、顧問公司和承建商的聘用及管理；以及西九個別項目及整體規劃、設計及建造的相關合約事宜。

### 工作摘要

發展委員會於報告年度內共召開六次會議，並以傳閱文件方式進行審議，以商討下列事宜：

#### 採購及管理顧問公司

- 2區綜合地庫及地下行車路顧問協議 – 審批增加及運用2B及2C區打樁工程留駐工地人員的暫定金額
- 2B及2C區綜合地庫及地下行車路詳細設計顧問服務 – 根據經修改範圍(配合發展商主導模式)而更新的協商結果
- 演藝綜合劇場設計及建造顧問服務 – 通過額外服務
- P32藝術家旅舍/公寓項目 – 修改P32發展安排額外工料測量顧問服務
- 演藝綜合劇場及地庫延伸部分項目建造階段總顧問服務 – 有關提升駐工地服務(協調設計專職隊伍)的最新建議
- 演藝綜合劇場及3B區地庫延伸部分 – 為L2工程合約工料測量顧問服務增加額外駐工地資源
- 西九文化區演藝綜合劇場的設計及建造顧問服務 – 通過為藝術廣場大樓項目提供經核證劃分圖的額外服務
- M+項目工料測量顧問協議 – 審批額外服務
- 九龍公園和中國客運碼頭行人天橋設計及建造顧問服務 – 取消顧問服務招標

### Implementation

- Foundation, Excavation and Lateral Support Works Contract for the Integrated Basement and Underground Road in Zone 2A – Endorsement for Implementing Scope Changes to Prepare for Parallel Approach Programme
- Foundation, Excavation and Lateral Support Works Contract for the Integrated Basement and Underground Road in Zone 2A – Approval to Exercise the Provisional Quantities for Reinforcement
- Progress Update on Irregularities at West Kowloon Station Box in Zone 2A
- Construction of the Lyric Theatre Complex – Risks and Technical Difficulties
- Public Infrastructure Works for Phase 1 Development of West Kowloon Cultural District (Package 1) – Mediation with the Contractor of Museum Drive
- Public Infrastructure Works for Phase 1 Development of West Kowloon Cultural District (Package 1) – Arbitration with the Contractor of Museum Drive
- Austin Road Pedestrian Linkage System Works Contract – Approval for Extension of Time
- WKCDA Head Office Fit-Out Works Contract – Approval for Extension of Time
- Public Infrastructure Works Southern Landing Facility – Proposal to Proceed with Procurement of Works Contract
- Tree Preservation and Removal Proposal in Zones 2A, 2B and 2C for the West Kowloon Cultural District, KIL 11260
- Proposed Surrender of Land Stratum with Part of the Existing Footbridge Structure (known as Artist Square Bridge) within the Surrender Upon Demand Areas of Kowloon Inland Lot No. 11260
- Key Performance Indicators – Results for the reporting year 2020/21
- Key Performance Indicators for the reporting year 2022/23
- Business Plan/Corporate Plan – from the reporting years 2022/23 to 2024/25

### Regular Reports

- Projects Division Progress Report
- Construction Safety Progress Report

### 項目推展

- 2A區綜合地庫及地下行車路地基及挖掘與側向承托工程合約 – 通過落實範圍的變動(為並行模式計劃作準備)
- 2A區綜合地庫及地下行車路地基及挖掘與側向承托工程合約 – 審批運用鋼筋的暫定數量
- 2A區西九龍站內的結構偏差情況的最新進展
- 建造演藝綜合劇場 – 風險和技術困難
- 西九文化區第1期發展公共基礎建設工程(組合1) – 與博物館道的承建商進行調解
- 西九文化區第1期發展公共基礎建設工程(組合1) – 與博物館道的承建商進行仲裁
- 柯士甸道行人連接系統工程合約 – 延長工期的審批
- 管理局總部裝修工程合約 – 延長工期的審批
- 公共基礎建設工程南面登岸設施 – 進行工程合約採購的建議
- 西九文化區(九龍內地段第11260號)2A、2B和2C區樹木保育和移除建議
- 九龍內地段第11260號應要求交回範圍內部分現有行人天橋構築物(稱為「藝術廣場天橋」)所在的土地的交回建議
- 主要績效指標 – 2020/21報告年度的結果
- 2022/23報告年度的主要績效指標
- 業務計劃/事務計劃 – 2022/23至2024/25報告年度

### 定期報告

- 工程處進度報告
- 建築安全進度報告



## Membership of the Development Committee (2021/22)

### 發展委員會成員名單(2021/22)

#### CHAIRMAN 主席

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生, 大紫荊勳賢, GBS, JP

---

#### MEMBERS 成員

##### Board Members 董事局成員

Ms Tennessy HUI Mei-sheung, MH, JP

許美嫦女士, MH, JP

Ir Dr the Honourable LO Wai-kwok, GBS, MH, JP (until 22 October 2021)

盧偉國議員, GBS, MH, JP (任期至2021年10月22日)

Ms Yolanda NG Yuen-ting, MH

伍婉婷女士, MH

Mr Peter TO, BBS

杜彼得先生, BBS

Mr WAN Man-yeet, BBS, JP

溫文儀先生, BBS, JP

##### Non-Board Members 非董事局成員

Prof Raymond FUNG Wing-kee, JP

馮永基教授, JP

Ir Enoch LAM Tin-sing, SBS

林天星工程師, SBS

Mr Christopher LAW, JP

羅健中先生, JP

Prof Eric MA Siu-cheung, GBS, JP

馬紹祥教授, GBS, JP

##### Public Officers 公職人員

Representative from Home Affairs Bureau  
民政事務局代表

Representative from Development Bureau  
發展局代表

Representative from the Office of the Government Chief  
Information Officer  
政府資訊科技總監辦公室代表

## Membership of the Performing Arts Committee

### Key Functions

PAC comprises members from a broad spectrum of professional fields, including the arts, business, legal and academic sectors. PAC, with its members' diverse expertise and knowledge, assists and makes recommendations to the WKCD Board in various specialised areas relating to the implementation of the WKCD project.

The key functions of PAC are:

- To formulate the vision and mission of PA Division of WKCD for approval by the WKCD Board and to oversee the mode of governance of the PA Division; and
- To recommend the strategies, policies and guidelines in relation to the PA Division to the WKCD Board for approval.

### Summary of Work Done

PAC held six meetings during the reporting year.

Devised by PA Division, the Business Plan and Corporate Plan were briefed to PAC. After thorough deliberation on core items, including key strategic direction, key assumptions, priorities and initiatives, programming strategies, as well as proposed funding, capital expenditures and staffing for PA Division, PAC endorsed the Business Plan for 2022/23 and Corporate Plan for 2022/23 to 2024/25.

During the reporting year, PAC looked into the marketing campaign adopted by the Management for the launch of the Performing Arts Season 2021/22 and provided suggestions on enhancing its outreach and visibility to a wider audience. PAC's views were also sought for the business development of PA Division – including the donation funds launch and framework of Performing Arts patron/membership scheme – and the Performing Arts venue hiring strategy framework for 2022/23.

PAC also provided input on the development of the Music Centre Acoustic Brief. The Music Centre Working Group, formed by PAC, had put forward recommendations for the Music Centre Acoustic Brief and the project to PAC for discussion. The Music Centre Acoustic Brief was finalised and endorsed by PAC in the reporting year.

Apart from the Music Centre, PAC was regularly briefed on the development of LTC and shared its views on the project's design and construction progress, acoustic optimisation, as well as partnership framework. For the LTC partnership framework, PAC shared its views on the artistic and partnership strategy, business and operational aspects, as well as potential benefits brought by the partnership to the community.

PAC received regular briefings on the operations of PA Division in various aspects, including strategic plan updates, programming, venue hiring, as well as finance.

Formed under PAC, the Xiqu Centre Advisory Panel advises the Management on matters relating to strategy and policy development for the operation of the Xiqu Centre. The Panel held four meetings during the reporting year. It gave advice on Xiqu Centre's programmes, operations, facilities management, shop rental, marketing, venue hire, ticketing arrangements, as well as collaboration and partnerships with stakeholders. Member list and new terms of appointments of the Advisory Panel were also endorsed during the reporting year.

## 表演藝術委員會成員

### 主要職能

表演藝術委員會由來自廣泛專業界別的成員組成，包括藝術、商業、法律及學術界人士。表演藝術委員會憑藉成員多元化的專長和知識，在推行西九計劃相關的各個專業範疇上協助管理局董事局，並向其作出建議。

表演藝術委員會的主要職能包括：

- 制訂管理局表演藝術處的願景及使命，以供管理局董事局審批，並監督表演藝術處的管治模式。
- 就表演藝術處的策略、政策及指引向管理局董事局提出建議，並供其審批。

### 工作摘要

表演藝術委員會於報告年度內舉行了六次會議。

表演藝術委員會備悉表演藝術處制訂的業務計劃及事務計劃。表演藝術委員會就表演藝術處的主要策略方向、重要假設、優先事項和舉措、節目策略，以及表演藝術處擬議撥款、資本開支和人手編製等核心議題進行了全面討論，並於其後通過2022/23年度業務計劃及2022/23至2024/25年度事務計劃。

表演藝術委員會於報告年度內審視管理層為展開2021/2022年度表演藝術季而制訂的推廣活動，並就拓展觀眾群和節目宣傳提出建議。此外，表演藝術委員會亦就以下事宜提供意見：表演藝術處的業務發展（包括捐贈基金啟動和表演藝術贊助人／會員計劃的框架）和2022/23年度表演藝術場地租用策略框架。

此外，表演藝術委員會亦就制訂音樂中心的聲學設計提供意見。表演藝術委員會所成立的音樂中心工作小組，已向委員會提出與音樂中心聲學設計和與該項目相關的建議，以供表演藝術委員會討論。音樂中心的聲學設計於報告年度內完成並獲得表演藝術委員會通過。

除了音樂中心外，表演藝術委員會亦定期備悉演藝綜合劇場的發展情況，以及就該項目的設計和施工進度、優化聲學設計和合作夥伴關係的框架提供意見。在合作夥伴關係框架方面，表演藝術委員會就藝術和夥伴關係策略、業務和營運範疇，以及合作夥伴關係對社區的潛在效益，提出意見。

表演藝術委員會定期備悉表演藝術處的在不同範疇的營運情況，包括表演藝術處最新的策略計劃、節目安排、場地租用與財務狀況等。

表演藝術委員會轄下的戲曲中心顧問小組亦就戲曲中心營運的策略及政策發展事宜向管理層提供意見。戲曲中心顧問小組於報告年度內共舉行了四次會議，並就戲曲中心的節目安排、營運、設施管理、商店出租、推廣、場地租用、票務安排，以及與持份者的合作和夥伴計劃提供意見。顧問小組的名單及新成員任期亦於報告年度內獲得通過。

## Membership of the Performing Arts Committee (2021/22)

### 表演藝術委員會成員名單 (2021/22)

#### CHAIRMAN 主席

Ms Winnie TAM Wan-chi, SBS, SC, JP

譚允芝女士, SBS, SC, JP

#### MEMBERS 成員

##### Board Members 董事局成員

Mr Glenn FOK

霍經麟先生

Mr Wilson FUNG Ying-wai, MH

馮英偉先生, MH

Mr Andy HEI Kao-chiang

黑國強先生

Ms Yolanda NG Yuen-ting, MH

伍婉婷女士, MH

Ms Dee POON Chu-ying

潘楚穎女士

Mr WAN Man-ye, BBS, JP

溫文儀先生, BBS, JP

##### Non-Board Members

Prof Anna CHAN Chung-ying

陳頌瑛教授

Mr Raymond CHENG Siu-hong

鄭小康先生

Ms Winsome CHOW

周蕙心女士

Mr JAT Sew-tong, SBS, SC, JP

翟紹唐先生, SBS, SC, JP

Dr LAM Fung

林丰博士

Mr Gus LEE

李勁頌先生

Prof Gabriel LEUNG, GBS, JP

梁卓偉教授, GBS, JP

Mr SE-TO Yok (LOONG Koon-tin), MH

司徒旭 (龍貫天) 先生, MH

Ms Olivia YAN

甄詠蓓女士

Dr Frankie YEUNG Wai-shing, BBS, MH, JP

楊偉誠博士, BBS, MH, JP

##### Public Officers

Representative from Home Affairs Bureau

民政事務局代表

Representative from Leisure and Cultural Services

Department

康樂及文化事務署代表



**Membership of the Xiqu Centre Advisory Panel (2021/22)**  
戲曲中心顧問小組成員名單 (2021/22)

**CHAIRMAN 主席**

Dr Frankie YEUNG Wai-shing, BBS, MH, JP  
楊偉誠博士, BBS, MH, JP

**MEMBERS 成員**

Dr Estella CHAM LAI Suk-ching  
湛黎淑貞博士

Mrs Eva CHENG LI Kam-fun, JP  
鄭李錦芬女士, JP

Dr LEE Siu-yan  
李少恩博士

Ms Candice LEUNG Wai-yee  
梁慧怡女士

Mr LIU Kwok-sum  
廖國森先生

Ms NG May-ying  
吳美英女士

Mr SE-TO Yok (LOONG Koon-tin), MH  
司徒旭(龍貫天)先生, MH

Ms Winnie TAM Wan-chi, SBS, SC, JP  
譚允芝女士, SBS, SC, JP

Ms YIP Chung-man, BBS  
葉中敏女士, BBS

Mr YUEN Siu-fai, BBS, BH  
阮兆輝先生, BBS, BH

Public Officers 公職人員

Representative from Home Affairs Bureau  
民政事務局代表

Representative from Leisure and Cultural Services  
Department  
康樂及文化事務署代表

Representatives from WKCDA 西九文化區管理局代表

Executive Director, Performing Arts, WKCDA  
西九文化區管理局表演藝術行政總監

Artistic Director, Performing Arts, WKCDA  
西九文化區管理局表演藝術總監

## Remuneration Committee

### Key Functions

The key functions of RC are:

- To make recommendations to the Board on organisational structure and policies relating to staffing, remuneration, employment, discipline and dismissal, with reference to the Authority's overall goals and objectives;
- To make recommendations to the Board on the determination of terms and conditions for employment of employees, including the provision and maintenance of any schemes for the payment of pensions, gratuities and retirement benefits to employees, former employees or their dependants;
- To make recommendations to the Board on any other matters relating to the remuneration, allowances or benefits made available to employees, former employees or their dependants referred or assigned to it by the Board;
- To review and make recommendations to the Board on changes in salaries and terms and conditions of employment; and
- To perform any other functions as may be delegated to it by the Authority or assigned to it by the Board in accordance with the WKCD Ordinance.

### Summary of Work Done

RC held six meetings and reviewed 15 papers during the reporting year. Among the most significant of its activities, RC deliberated on the following issues.

#### Enhancing the Organisation Structure of WKCD

RC made recommendations to the Board on the new organisation structure of WKCD, which would enable streamlining of functions and responsibilities with clear lines of command while enhancing the internal checks and balances of the Authority. In the new structure, divisions and departments were grouped under three main functions, including Arts and Culture, District Development as well as Corporate and Governance, to create better functional synergies and achieve higher organisational effectiveness. RC also endorsed the establishment of a new Business Development Division to strengthen the Authority's capability and formulate the strategy to generate steady income streams from the tangible and intangible assets of the District and the creation of senior executive positions, including the newly appointed Deputy Chief Executive Officer (District Development).

## 薪酬委員會

### 主要職能

薪酬委員會的主要職能包括：

- 根據管理局的整體目標和目的，就組織架構及有關人手編製、薪酬、聘用、紀律行動及解僱的政策，向董事局提供建議；
- 就制訂僱員的僱用條款，包括提供及維持任何向僱員、前僱員或其受養人支付退休金、約滿酬金及退休福利的計劃，向董事局提供建議；
- 就由董事局轉介或指派任何關於向其僱員、前僱員或其受養人提供薪酬、津貼或福利事宜，向董事局提供建議；
- 審閱薪酬和僱用條款的變更並向董事局提供建議；及
- 執行根據《西九文化區管理局條例》由管理局轉授或董事局指派的任何其他職能。

### 工作總結

薪酬委員會於報告年度舉行了六次會議，並審閱了15份文件。薪酬委員會審議的主要事項包括：

#### 強化管理局的組織架構

薪酬委員會就管理局的新組織架構向董事局提出建議。在新架構下，職能和責任因明確的統屬關係而得以精簡，管理局的內部制衡機制亦獲強化。同時，各處和各部亦歸入文化藝術、區域發展和機構管治三個不同的主要職能，從而創造更佳的職能協同效應，提升組織效益。此外，薪酬委員會亦通過成立新的業務發展處，提升相關能力，以制訂策略，藉文化區有形和無形資產，獲得穩定的收入，薪酬委員會亦通過設立包括副行政總裁(區域發展)在內的高級行政人員職位。

#### Reward Strategy

RC reviewed the consultancy study report on the design of a performance-based incentive plan with key concepts for senior executive roles. With due consideration of the current financial situation of the Authority and the focus shift of the organisation structure to drive operational excellence and financial sustainability, RC endorsed the proposed introduction of the performance-based incentive plan to replace the current contract-end gratuity for senior executive roles which have revenue-generating accountability.

#### Pay Review

RC reviewed the latest development of the pay review exercise for WKCDA and recommended to the Board the proposed way forward on the annual pay review for 2022.

#### Human Resources Plan and Staff Cost Budget

RC endorsed the human resources plan and associated staff cost budget for 2022/23 to 2024/25 for WKCDA.

#### Appointment, Special Duty Allowance and Gratuity Payments for Senior Executives

RC reviewed and endorsed the appointment and the proposed employment terms for four senior executive posts and the termination of two senior executives' employment. RC also endorsed gratuity payment for two senior executives and a special duty allowance for a senior executive.

#### 獎勵策略

薪酬委員會審視了一份顧問研究報告，內容包括高級行政人員與表現掛鈎的獎勵計劃，以及與之相關的關鍵概念。在適當考慮管理局目前的財務狀況，以及管理局組織架構的重點，已轉移至推動營運效益和財務可持續性的情況下，薪酬委員會通過引入與表現掛鈎的獎勵計劃之建議，並以計劃取代此前向有職責帶動營業收入的高級行政人員發放約滿酬金的安排。

#### 薪金檢討

薪酬委員會審視了管理局薪金檢討工作的最新進展，並向董事局建議了2022年年度薪金檢討計劃的安排。

#### 人力資源計劃及員工成本預算

薪酬委員會通過管理局2022/23至2024/25年度的人力資源計劃及相關員工成本預算。

#### 高級行政人員的委任、特別職務津貼及約滿酬金

薪酬委員會審視並通過四個高級行政人員職位的委任和擬議的僱用條款，以及終止聘用兩名高級行政人員。此外，薪酬委員會亦通過為兩名高級行政人員發放約滿酬金，以及為一名高級行政人員發放特別職務津貼。



## Membership of the Remuneration Committee (2021/22)

### 薪酬委員會成員名單(2021/22)

#### CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP

范鴻齡先生, SBS, JP

---

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生, 大紫荊勳賢, GBS, JP

Ms Winnie TAM Wan-chi, SBS, SC, JP

譚允芝女士, SBS, SC, JP

##### Non-Board Members 非董事局成員

Mr William CHAN Fu-keung, BBS

陳富強先生, BBS

Mr Li Yun-tai

李殷泰先生

Mrs Eleanor LING LEE Ching-man, SBS, JP

林李靜文女士, SBS, JP

##### Public Officers 公職人員

Representative from Home Affairs Bureau

民政事務局代表

## Investment Committee

### Key Functions

The key functions of IC are:

- To advise the Board on the Authority's investment objectives, guidelines and strategies;
- To monitor and oversee the performance of investments made by the Authority;
- To advise the Board on the selection and appointment of investment consultants, fund managers and custodians, and to oversee and monitor their performance;
- To advise the Board on the selection and appointment of financial advisers on financial matters and to oversee and monitor the performance of financial advisors;
- To advise the Board on the terms and conditions of external borrowings and to oversee and monitor external borrowings;
- To oversee and monitor the financial and liquidity position of the Authority and advise the Board on the financial sustainability of the Authority; and
- To oversee and monitor the implementation of the approved Business Plan and Corporate Plan.

### Summary of Work Done

IC held three meetings during the reporting year. Among the most significant of its activities, IC deliberated on the following issues.

#### Reviewing the Proposal for External Borrowing

IC reviewed the key terms and conditions of the proposal for external borrowing, having regard to the Authority's financial position and cash flow projection. A working group was formed to support the Authority's endeavour to achieve the financial close of its debut borrowing.

#### Reviewing the Proposal for Funding Requirements

IC reviewed the Authority's proposal for funding requirements in the Business Plan and Corporate Plan in accordance with the financial framework endorsed by the Executive Committee.

#### Managing Bank Counterparty Risks

IC oversaw the Authority's management of its approved list of banks and their respective exposure limits.

#### Maintaining a Highly Liquid Portfolio

In light of the substantial cash flow needed for the WKCD project and the volatility of the financial markets, IC endorsed an investment strategy focusing on placements with the Exchange Fund until its maturity and bank deposits, which could protect capital while offering reasonable returns and maintaining liquidity for the Authority to deploy funding efficiently for project development.

#### Reviewing Investment Strategy and Monitoring Performance

IC reviewed the performance of the Authority's investment portfolio, giving due consideration to asset allocation, cash flow projections and prevailing market conditions. IC also endorsed the Authority's investment strategy and fund allocation.

## 投資委員會

### 主要職能

投資委員會的主要職能包括：

- 就管理局的投資目標、指引及策略，向董事局提供意見；
- 監察及監督管理局的投資表現；
- 就篩選及委任投資顧問、基金經理及託管人向董事局提供意見，監督及監察他們的表現；
- 就篩選及委任財務顧問處理財務事宜向董事局提供意見，監督及監察財務顧問的表現；
- 就對外舉債的條款向董事局提供意見，並監督及監察對外舉債；
- 監督及監察管理局的財務及流動資金狀況，向董事局就管理局的財務可持續性提供意見；及
- 監督及監察管理局推行已核准的業務計劃及事務計劃。

### 工作總結

投資委員會於報告年度內舉行了三次會議，商討的主要事項包括：

#### 審視對外舉債建議

投資委員會按照管理局的財務狀況和現金流量預測，審視外舉債建議的條款。年內成立了外部融資的工作小組，旨在協助管理局獲得首次外部融資貸款。

#### 審視資金需求建議

投資委員會根據行政委員會接納的財務框架，審視管理局於業務計劃及事務計劃中的資金需求建議。

#### 管理銀行交易對手風險

投資委員會監督管理局對認可銀行名單及其相關風險額度的管理。

#### 維持高流動性的投資組合

考慮到西九項目的大量現金需求與金融市場的波動，投資委員會支持繼續以外匯基金存款至到期日及銀行存款為主的投資策略。該策略既可保障管理局的資本，亦可提供合理回報及充足的流動資金，讓管理局可以有效地運用資金繼續推進項目發展。

#### 檢討投資策略及監察投資表現

投資委員會通過對資產配置、現金流量預測及當前市況作詳細分析，檢閱管理局投資組合的表現。投資委員會亦接納管理局的投資策略及資金分配事宜。

## Membership of the Investment Committee (2021/22)

### 投資委員會成員名單(2021/22)

#### CHAIRMAN 主席

Mr Benjamin CHA Yiu-chung  
查耀中先生

---

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生, 大紫荊勳賢, GBS, JP

Mr Glenn FOK  
霍經麟先生

Ms Rose LEE Wai-mun, JP  
李慧敏女士, JP

##### Non-Board Members 非董事局成員

Mr Leo KUNG Lin-cheng, GBS, JP  
孔令成先生, GBS, JP

Mr Kevin Anthony WESTLEY, BBS  
韋智理先生, BBS

Dr David WONG Yau-kar, GBS, JP (until 5 May 2021)  
黃友嘉博士 (任期至2021年5月5日)

##### Public Officers 公職人員

Representative from Financial Services and the Treasury  
Bureau  
財經事務及庫務局代表

Director of Accounting Services or his representative  
庫務署署長或其代表

Representative from Home Affairs Bureau  
民政事務局代表

## Audit Committee

### Key Functions

The key functions of AC are to consider and advise on financial and audit matters of the Authority.

### Summary of Work Done

AC held six meetings during the reporting year. Representatives of the external auditor attended two meetings to report and answer questions about their work. AC considered the external auditor's independence and noted its confirmation of independence in its audit report in respect of the Authority's financial statements for the year ended 31 March 2021. AC also held a private session with the external auditor without the presence of Management. AC's work during these meetings included approving the external auditor's audit strategy for the year ended 31 March 2022, reviewing the financial statements of the Authority, its subsidiaries and M+ Collections Trust for the year ended 31 March 2021 for approval by the Boards of the Authority and its respective subsidiaries and overseeing risk management activities.

In the meetings conducted during the reporting year, AC endorsed the audit strategy and work plan of Internal Audit for 2021/22 and reviewed twelve reports on internal audits and one report on the advisory review to evaluate and improve internal controls covering the following areas:

- Hiring of Performing Arts Venue
- Lease Management of Retail, Dining and Entertainment Facilities
- IT System Development and Implementation Management
- Procurement Procedures for Capital Projects
- Project Cost Control – M+ Look Forward Approach
- Project Cost Control – M+ Look Backward Approach
- Project Management of the Hong Kong Palace Museum
- Construction Quality Management of the Lyric Theatre Complex
- Facilities Management of the Art Park and Associated Facilities
- Procurement of General Goods and Services
- Procurement of Artistic Goods and Services/Engagement of Artists
- Corporate Governance – The Board and Committees
- Management of Overtime Work Compensation

AC also provided advice on the following areas:

- implementation of Control Self-Assessment
- proposed addition of risk management aspect in the terms of reference of the Budget and Finance Committee under M Plus Museum Limited
- accounting policy on the cost of foundation and basement structure

## 審計委員會

### 主要職能

審計委員會的主要職能是審閱管理局的各類財務及審計事宜，並向管理局提供相關意見。

### 工作總結

審計委員會於報告年度內舉行了六次會議。外部核數師的代表參與了兩次會議，匯報和回應有關他們工作的問題。審計委員會審議了外部核數師的獨立性，以及備悉其就截至2021年3月31日止的年度財務報表所提交的審計報告中，對獨立性的確認。在管理層避席下，該委員會和外部核數師亦舉行了一節閉門會議。審計委員會在這些會議中的工作，包括通過外部核數師提出截至2022年3月31日止的審計策略，審閱管理局、其各附屬公司和M+ Collections Trust截至2021年3月31日止的年度財務報表以供管理局董事局及其各附屬公司的董事局審批，以及監督風險管理活動。

在報告年度內舉行的會議中，審計委員會通過2021/22年度內部審計的審計策略及工作計劃，並審閱了12份內部審計報告及一份諮詢檢討報告，以評估及改善涵蓋下列範疇的內部控制：

- 表演藝術場地租賃
- 零售，餐飲及消閒設施租務管理
- 資訊科技系統發展及實施管理
- 基建工程項目採購程序
- 項目成本控制 – M+前瞻法
- 項目成本控制 – M+回顧法
- 香港故宮文化博物館項目管理
- 演藝綜合劇場建築質量管理
- 藝術公園及相關設施管理
- 一般貨品及服務採購
- 藝術貨品及服務採購／藝術家之聘請
- 企業管治 – 董事局及委員會
- 超時工作補償的管理

此外，審計委員會亦對以下範疇提供意見：

- 實施內部控制自我評估的計劃
- 在M Plus Museum Limited轄下之預算及財務委員會加入風險管理職能的建議
- 地庫及地庫結構成本會計政策



## Membership of the Audit Committee (2021/22)

### 審計委員會成員名單(2021/22)

#### CHAIRMAN 主席

Mr Wilson FUNG Ying-wai, MH

馮英偉先生, MH

---

#### MEMBERS 成員

##### Board Members 董事局成員

Ir Dr the Honourable LO Wai-Kwok, GBS, MH, JP (until 22 October 2021)

盧偉國議員, GBS, MH, JP (任期至2021年10月22日)

##### Non-Board Members 非董事局成員

Mr Clement CHAN Kam-wing, MH, JP

陳錦榮先生, MH, JP

Ms Christine LEUNG Wan-chong

梁蘊莊女士

Mr LI Kwok-tso, SBS

李國楚先生, SBS

Dr Carlye TSUI Wai-ling, SBS, JP

徐尉玲博士, SBS, JP

Ms Sandy WONG Hang-ye, JP

黃幸怡女士, JP

Mr Raymond WONG Hung-chiu, GBS, JP

黃鴻超先生, GBS, JP

Mr Franklin YU

余烽立先生

## Public Private Partnership Projects Committee

### Key Functions

The key functions of the PPP Projects Committee are to oversee Public Private Partnership (PPP) projects – including all HOR and RDE developments procured by way of the BOT method under the Enhanced Financial Arrangement, from planning, procurement and project implementation to successful completion of works – carried out by the Authority, its wholly owned subsidiaries or BOT third-party participants.

### Summary of Work Done

During the reporting year, the PPP Projects Committee held three meetings where it considered and endorsed a number of Management recommendations for PPP projects. In the 14th meeting held on 13 May 2021, the PPP Projects Committee discussed and reviewed the development parameters based on the approved high-level HOR (including RDE) development strategy for submission to the Board for consideration.

During various meetings, the PPP Projects Committee also considered and endorsed the tender strategy for the Artist Square Towers (AST) (formerly known as P31, P32 and P34) development package (including tender programme, key tender terms, tender evaluation criteria and tender documents), and reviewed the concept design of Zone 2A. Subsequent to PPP Projects Committee's endorsement, the tender invitation for the AST Project was launched on 26 November 2021.

## 公私營合作項目委員會

### 主要職能

公私營合作項目委員會的主要職能為監察由管理局、其全資附屬公司或「建造、營運及移交」第三方參與者所推行的公私營合作項目，包括根據加強財務安排以「建造、營運及移交」方式採購的所有酒店、辦公室和住宅以及零售、餐飲和消閒設施發展項目，從規劃、採購、項目推展到成功完成工程。

### 工作總結

於報告年度內，公私營合作項目委員會舉行了三次會議，委員會於這些會議上審議並且通過了多項管理層就公私營合作項目所提出的建議。於2021年5月13日舉行的第14次會議上，公私營合作項目委員會根據已獲核准的酒店、辦公室和住宅(包括零售、餐飲和消閒設施)高層次發展策略，審議並且審閱相關的發展參數，並提交管理局董事局作考慮。

公私營合作項目委員會亦在多次會議上審議和通過了藝術廣場大樓(前稱為P31, P32和P34)發展組合的招標策略(包括招標時間表、招標的主要條款、招標的評審準則，以及招標文件)，以及審視了2A區的概念設計。經公私營合作項目委員會審議後，藝術廣場大樓項目的招標程序已於2021年11月26日展開。

**Membership of the Public Private Partnership Projects Committee (2021/22)**  
**公私營合作項目委員會成員名單 (2021/22)**

**CHAIRMAN 主席**

Mr WAN Man-ye, BBS, JP  
溫文儀先生, BBS, JP

**MEMBERS 成員**

Mr Henry FAN Hung-ling, SBS, JP  
范鴻齡先生, SBS, JP

Mr Andy HEI Kao-chiang  
黑國強先生

Ms Tennessy HUI Mei-sheung, MH, JP  
許美嫦女士, MH, JP

Ms Yolanda NG Yuen-ting, MH  
伍婉婷女士, MH

Ms Dee POON Chu-ying  
潘楚穎女士

Mr Peter TO, BBS  
杜彼得先生, BBS

Mrs Betty FUNG CHING Suk-ye, GBS (until 6 June 2021)  
Acting Chief Executive Officer, WKCDA  
馮程淑儀女士, GBS (任期至2021年6月6日)  
西九文化區管理局署理行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS  
Chief Executive Officer, WKCDA (since 15 October 2021)  
馮程淑儀女士, GBS  
西九文化區管理局行政總裁 (任期由2021年10月15日起)

**CO-OPTED MEMBERS 增選成員**

Mr David AU Ho-cheung  
區浩章先生

Sr Vincent HO Kui-yip, MH, JP  
何鉅業先生, MH, JP

Mr Vernon Francis MOORE, BBS  
莫偉龍先生, BBS

Mr David TANG Chi-fai (until 31 December 2021)  
鄧智輝先生 (任期至2021年12月31日)

Mr Daniel LAM Chun, SBS, JP (since 29 June 2021)  
林濬先生, SBS, JP (任期由2021年6月29日起)

**SUBSTITUTE MEMBER 替補成員**

Ms Rose LEE Wai-mun, JP  
李慧敏女士, JP

## Consultation Panel

### Key Functions

CP was established by the Board in accordance with Section 20 of the WKCD Ordinance to gather public views on matters relating to the functions of WKCD.

CP members represent different segments of the community, thereby providing CP with diverse knowledge and experience so that it can play a role as a bridge between WKCD and the public. CP meetings are open to the public, and the discussion papers and minutes of the meetings are available on the West Kowloon Cultural District website.

A Working Group on Youth and Community Engagement (the Working Group) was set up in December 2014. Its primary objective is to take forward initiatives to raise awareness of the WKCD project among young people and the wider community and to devise implementation plans for these initiatives.

### Summary of Work Done

During the reporting year, four CP members were reappointed following the approval by the WKCD Board, with effect from 1 March 2022.

CP held one meeting during the reporting year to provide an update on the development of M+ and the Hong Kong Palace Museum. CP members were also given a report on the results and key insights of the community engagement initiatives steered by the Working Group, including *Crossover Lab Initiative* and *I Go to West Kowloon* \_\_\_\_\_.

The Working Group held two meetings during the reporting year in which members offered valuable advice about community engagement, including the strategy of partnership with NGOs with experience in community services and capacity for programme development, hence further enhancing the effectiveness of community programmes of WKCD.

Before the opening of M+, a visit was arranged for CP members in giving them a thorough introduction to the museum facilities.

## 諮詢會

### 主要職能

董事局根據《西九文化區管理局條例》第20條設立諮詢會，收集公眾對有關管理局職能事宜的意見。

諮詢會成員代表不同社會界別，為諮詢會提供不同範疇的知識及經驗，從而作為管理局與公眾之間的橋樑。諮詢會的會議開放予公眾人士旁聽，討論文件和會議記錄載於西九文化區網站。

諮詢會於2014年12月成立青少年與社區參與工作小組(工作小組)。主要目標是推展不同措施以增進青少年與社區人士對西九項目的了解，並制訂執行計劃。

### 工作摘要

在報告年度內，管理局董事局批准再度委任四名諮詢會成員，任期由2022年3月1日起生效。

諮詢會於報告年度內舉行了一次會議，匯報有關M+和香港故宮文化博物館發展的最新進展。此外，諮詢會成員亦備悉社區參與項目的成果及主要經驗，當中包括由工作小組督導的「跨界實驗空間計劃」和「我去西九\_\_\_\_\_」。

工作小組於報告年度內共舉行兩次會議，成員在會上提出多項關於社區參與的寶貴意見，內容包括與擁有豐富地區服務經驗和計劃推展能力的非政府機構合作的策略，並藉此進一步提升西九社區項目的成效。

此外，諮詢會在M+開幕前亦獲安排進行一次考察，讓成員全面認識博物館設施。



## Membership of the Consultation Panel (2021/22)

### 諮詢會成員名單 (2021/22)

#### CHAIRMAN 主席

Mr Ambrose HO, SBS, SC, JP  
何沛謙先生, SBS, SC, JP

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生, 大紫荊勳賢, GBS, JP

Ms Yolanda NG Yuen-ting, MH  
伍婉婷女士, MH

##### Non-Board Members 非董事局成員

Mr Henry CHAN Chi-chiu, MH, JP  
陳志超先生, MH, JP

Ms Mimi CHEUNG Yee-may, JP  
張漪薇女士, JP

Mr Christopher Wicky CHEUNG  
張士宗先生

Prof Derek COLLINS  
孔德立教授

Ms Anita GIDUMAL  
Anita GIDUMAL女士

Mr Andy HO Wing-cheong  
何永昌先生

Mr Chris IP Ngo-tung, BBS JP  
葉傲冬先生, BBS, JP

Mr Henry LAI Hin-wing  
賴顯榮先生

Mr LAM Kin-man  
林建文先生

Dr LAM Miu-ling  
林妙玲博士

Prof Lena LEE  
李瑩教授

Mr Wyborn LEUNG Wai-hong  
梁煒康先生

Mr Kyrus SIU King-wai  
蕭景威先生

Mr Jason WONG Chun-tat, JP  
黃進達先生, JP

## Commercial Letting Panel

### Key Functions

The Commercial Letting Panel (CLP) is responsible for providing advice to the Authority on matters relating to the strategy and implementation of commercial leasing covering RDE and other tenants in the District.

### Summary of work done

CLP held two meetings during the reporting year.

Further to the endorsement by CLP on commercial strategies for “The Art of Place Making” for the leasing of commercial spaces at M+ Tower, the Xiqu Centre, the Nursery Park and HKPM, Expression of Interest (EOI) and Request for Proposal (RFP) was launched in 2021/22. The leasing proposals were reviewed and endorsed by the CLP, and subsequently, the leasing was concluded in Xiqu Centre, Nursery Park and HKPM. In addition, the Authority leased six storeys of WKCDA Tower to an anchor tenant in December 2021 following the CLP’s endorsement and the WKCDA Board’s approval of the leasing proposal.

## 商業項目租賃小組

### 主要職能

商業項目租賃小組負責就西九的零售、餐飲和消閒設施，以及其他商業租賃策略和執行事宜，向管理局提供意見。

### 工作總結

商業項目租賃小組於報告年度內舉行了兩次會議。

繼商業項目租賃小組通過為出租M+大樓、戲曲中心、苗圃公園及香港故宮文化博物館各處所的「地方營造的藝術」(The Art of Place Making)商業策略，與其相關的計劃意向書(EOI)及徵求建議書(RFP)已於2021/22年度推出。商業項目租賃小組亦審核及通過了準租戶所提交的建議書，使戲曲中心、苗圃公園及香港故宮文化博物館內處所的租約／使用協議獲簽訂。此外，於獲得商業項目小組通過及管理局董事局之批准後，管理局於2021年12月成功將西九文化區管理局大樓六層商用樓層租予一間主要租戶。

## Membership of the Commercial Letting Panel (2021/22)

### 商業項目租賃小組成員名單 (2021/22)

#### CHAIRMAN 主席

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

盛智文博士, 大紫荊勳賢, GBS, JP

---

#### MEMBERS 成員

##### Board Members 董事局成員

Ms Dee POON Chu-ying

潘楚穎女士

##### Non-Board Members 非董事局成員

Mr Andrew LAM Siu-lo, JP

林筱魯先生, JP

The Honourable Victor LO Chung-wing, GBM, GBS, JP

羅仲榮先生, 大紫荊勳賢, GBS, JP

Mr Paulo PONG Kin-ye, JP (until 4 January 2022)

龐建貽先生, JP (任期至2022年1月4日)

##### Representatives from WKCDA/Ex-Officio Members 西九文化區管理局代表/當然成員

Mrs Betty FUNG Ching Suk-ye, GBS (until 7 June 2021)

Acting Chief Executive Officer, WKCDA

馮程淑儀女士, GBS (任期至2021年6月7日)

西九文化區管理局署理行政總裁

Mrs Betty FUNG Ching Suk-ye, GBS (since 15 October 2021 until 23 January 2022)

Chief Executive Officer, WKCDA

馮程淑儀女士, GBS (since 15 October 2021 until 23 January 2022)

西九文化區管理局行政總裁

Ms Wendy GAN Kim-see (since 24 January 2022)

Deputy Chief Executive Officer (District Development), WKCDA

顏金施女士 (任期由2022年1月24日起)

西九文化區管理局副行政總裁(區域發展)

Mr Kenneth WONG (until 29 March 2022)

General Manager, Commercial, WKCDA

黃基業先生 (任期至2022年3月29日)

西九文化區管理局商務總經理

## SUBSIDIARIES

### Functions and Conduct of Business

Five active subsidiaries – M Plus Museum Limited, M Plus Collections Limited, Hong Kong Palace Museum Limited, West Kowloon Cultural District Foundation Limited, and Blue Poles Limited – have been established under WKCD. The Articles of Association of the subsidiaries define, among other things, the general powers, authority and modus operandi of the respective boards. The subsidiaries also generally follow the Standing Orders and Code of Conduct adopted by the Board in conducting their business.

### M Plus Museum Limited

#### Key Functions

M Plus Museum Limited was incorporated on 14 April 2016 as a wholly owned subsidiary of WKCD.

The Board of Directors of M Plus Museum Limited (M+ Board) formulates the vision and mission, as well as the strategies, policies and guidelines in relation to museological matters and professional standards of operation for the museum.

The Acquisitions Committee operates under the M+ Board; its principal function is to review, approve and make recommendations to the M+ Board and the WKCD Board on matters relating to acquisitions by M+.

#### Summary of Work Done

The M+ Board met four times in the reporting year. At these meetings, the M+ Board was briefed on the Learning Strategy of M+; the M+ opening events schedule and communication plan; a high-level overview of M+ sustainability; the key elements and readiness of M+ security control; and the M+ Key Performance Indicators (KPI) results for 2020/21. The M+ Board was also given an update on the works of its committees (namely the M+ Budget and Finance Committee (M+BFC) and the M+ Enterprise and Partnerships Committee (M+EPC)); the handover status of the M+ building; the future ticketed exhibitions of M+ from 2022 to 2024; the Place of Public Entertainment License for M+ galleries; the new Business Plan and Corporate Plan approach; the execution of the optional two-year term of M+ outsourced security management contract for M+; the guidelines on the M+ Facade content and structure; the achievements to date and the 2022/23 action plan of M+ fundraising; as well as the arrangement for the 2021 annual general meeting of M Plus Museum Limited.

## 附屬公司

### 職能及運作

管理局下設五家活躍的附屬公司，分別為 M Plus Museum Limited、M Plus Collections Limited、香港故宮文化博物館有限公司、西九文化區基金會有限公司及 Blue Poles Limited。附屬公司的章程訂定包括其各自董事局的一般權限、權力和運作方式等事項。這些附屬公司一般亦根據董事局採納的《會議常規》及《行為守則》以履行其各自的職務。

### M Plus Museum Limited

#### 主要職能

M Plus Museum Limited 於 2016 年 4 月 14 日註冊成立為管理局的全資附屬公司。

M Plus Museum Limited 董事局 (M+ 董事局) 為博物館制訂其願景及使命，並就博物館事宜和其營運專業標準擬訂策略、政策及指引。

購藏委員會隸屬 M+ 董事局；其主要職能為審視和批核 M+ 的收藏事宜，並向 M+ 董事局及管理局董事局提供相關建議。

#### 工作摘要

M+ 董事局於報告年度內舉行了四次會議。會上，M+ 董事局備悉 M+ 教學活動的策略；M+ 開幕活動日程及傳訊計劃；M+ 可持續發展的概要資料；M+ 保安監控的主要事項和準備情況；及 M+ 2020/21 年度的主要績效指標結果。此外，M+ 董事局亦備悉以下事項的最新進展：其轄下委員會 (即 M+ 預算及財務委員會和 M+ 企業及合伙業務委員會) 的工作；M+ 大樓的移交狀況；M+ 將於 2022 至 2024 年舉行的收費展覽；M+ 展廳的公眾娛樂場所牌照；制定業務計劃及事務計劃的新方法；為 M+ 現有外判保安管理合約續約兩年；M+ 幕牆內容及其結構的指引；M+ 至今的籌款成果及 2022/23 年度的行動計劃；以及 M Plus Museum Limited 2021 年度成員周年大會的安排。



The M+ Board considered and endorsed or approved various proposals at its meetings or via paper circulation during the year. These included the proposal to award the contract for gallery lighting fixtures and systems for the M+ galleries and display spaces; the temporary use of Level 12 of M+ Tower as WKCD Vision Gallery; the adoption of WKCD Guidelines for the Commercial Leasing Process for the florist concession operator within the retail shop on B1 in M+; the new M+ ticketing structure to extend the waiver of general admission fee to Mainland and overseas visitors in the first year after M+ opening; a variation order for extending the existing M+ museum event and Members Lounge catering services; the Report of the Directors and the financial statements of M+ for the year ended 31 March 2021; the 2022/23 KPI framework and the Business Plan for 2022/23 and Corporate Plan for 2022/23 to 2024/25 of M+; the ex-officio membership of the M+BFC and M+EPC; as well as the amendments to the Standing Orders of the Acquisitions Committee, the M+EPC and M+BFC. The M+ Board also adopted the revised Articles of Association of M+ and reviewed the M+ Collections Management Policy.

The M+ Board received regular updates on M+'s business performance and its ongoing work on Development, reports on the acquisitions made for the M+ Collections and outgoing loans on the M+ Collections, and the latest developments of M+, including its programmes and activities as well as the manpower plan. It also received the annual analysis on the M+ Collections.

During the reporting year, the Acquisitions Committee held three meetings in which it received regular updates on the acquisition budget and considered and endorsed or approved acquisition proposals for the M+ Collections and other acquisition-related issues. Reports on the acquisitions approved by the Museum Director, M+ and the Acquisitions Committee were presented to the M+ Board and the WKCD Board on a regular basis. The Acquisitions Committee was also given an update on the M+ Collections roadmap and adopted the revised Standing Orders of the Committee.

在報告年度，M+董事局在會議上或經由文件傳閱方式審議並通過或批准了多項議案，包括關於批出M+展廳及展示空間的照明設備及系統合約的建議；M+大樓12樓（用作西九Vision Gallery）的臨時用途；在位於M+大樓B1樓層零售店舖內的花店特許經營商商業租賃程序中採納管理局指引的事宜；M+的新票務架構，把開幕後首年免收一般入場費的安排擴大，惠及內地及海外訪客；延長現有M+博物館宴會及會員會館餐飲服務的合約；M+截至2021年3月31日止之年度的董事局報告和財務報表；2022/23年度主要績效指標框架，以及M+ 2022/23年度的業務計劃及2022/23至2024/25年度的事務計劃；M+預算及財務委員會和M+企業及合伙業務委員會的當然成員之組成；以及對購藏委員會、M+企業及合伙業務委員會和M+預算及財務委員會的《會議常規》之修訂。此外，M+董事局亦採納經修訂的M+組織章程細則，以及審閱M+藏品管理政策。

M+董事局定期聽取M+業務表現的最新進展及其在籌款贊助方面的持續拓展工作、關於M+藏品系列的收藏報告及M+藏品系列的外借情況，及M+的最新發展，包括其節目及活動，以及人力資源計劃。此外，M+董事局亦備悉M+藏品系列的年度分析。

購藏委員會於報告年度內舉行了三次會議，於會上備悉最新購藏預算的定期匯報，以及審議並通過或批核M+藏品系列的收藏建議及其他與收藏相關的事宜。M+管理層定期向M+董事局及管理層董事局提交報告，呈報經M+博物館館長及購藏委員會批准的收藏。此外，購藏委員會亦備悉M+藏品系列發展方向的最新進展，並採納經修訂的委員會《會議常規》。

## Membership of the Board of M Plus Museum Limited (2021/22)

### M Plus Museum Limited 董事局成員名單 (2021/22)

#### CHAIRMAN 主席

The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 March 2022)  
羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2022年3月31日)

#### VICE-CHAIRMAN 副主席

Mr Vincent LO Wing-sang, SBS, JP (until 31 March 2022)  
羅榮生先生, SBS, JP (任期至2022年3月31日)

#### MEMBERS 成員

##### WKCD Board Members 西九文化區管理局董事局成員

Mr Benjamin CHA Yiu-chung  
查耀中先生

Ms Dee POON Chu-ying  
潘楚穎女士

Mr WAN Man-ye, BBS, JP  
溫文儀先生, BBS, JP

##### Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr Nick ADAMUS  
Nick ADAMUS先生

Ms Mimi BROWN  
貝明湄女士

Ms Monique BURGER  
博萊妮女士

Mrs Marissa FUNG SHAW  
馮詠愛女士

Mr Roger GARCIA (until 31 March 2022)  
高思雅先生 (任期至2022年3月31日)

Mr Alan LAU Ka-ming  
劉家明先生

Ms Wendy LEE  
利宛虹女士

Ms Joan LEUNG Hing-ye  
梁慶儀女士

Prof LO Kai-yin, SBS (until 31 March 2022)  
羅啟妍教授, SBS (任期至2022年3月31日)

Mr Daryl NG Win-kong, SBS, JP  
黃永光先生, SBS, JP

Mr David PONG Chun-ye, JP (until 31 March 2022)  
龐俊怡先生, JP (任期至2022年3月31日)

Dr Uli SIGG  
烏利·希克博士

Ms Catherine YEN  
嚴嘉洵女士

##### EX-OFFICIO MEMBERS 當然成員

Mrs Betty FUNG CHING Suk-ye, GBS (until 7 June 2021)  
Acting Chief Executive Officer, WKCD  
馮程淑儀女士, GBS (任期至2021年6月7日)  
西九文化區管理局署理行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS  
(since 15 October 2021)  
Chief Executive Officer, WKCD  
馮程淑儀女士, GBS (任期由2021年10月15日起)  
西九文化區管理局行政總裁

Ms Suhanya RAFFEL  
Museum Director, M+  
華安雅女士  
M+博物館館長

## Membership of the M+ Acquisitions Committee (2021/22)

### M+購藏委員會成員名單(2021/22)

#### CHAIRMAN 主席

The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 March 2022)  
羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2022年3月31日)

#### VICE CHAIRMAN 副主席

Mr Vincent LO Wing-sang, SBS, JP (until 31 March 2022)  
羅榮生先生, SBS, JP (任期至2022年3月31日)

---

#### MEMBERS 成員

##### M+ Board Members M+董事局成員

Ms Mimi BROWN  
貝明滙女士

Ms Wendy LEE  
利宛虹女士

Prof LO Kai-yin, SBS (until 31 March 2022)  
羅啟妍教授, SBS (任期至2022年3月31日)

Mr David PONG Chun-yee, JP (until 31 March 2022)  
龐俊怡先生, JP (任期至2022年3月31日)

Dr Uli SIGG  
烏利·希克博士

##### Non-M+ Board Members 非M+董事局成員

Ms Claire HSU Man-kai (until 31 March 2022)  
徐文玠女士 (任期至2022年3月31日)

## **M Plus Collections Limited**

### **Key Functions**

M Plus Collections Limited was incorporated on 12 August 2016 as a wholly owned subsidiary of WKCD to act as the Trustee of the M+ Collections Trust (the Trust). Under the Trust Deed made on 28 March 2017 by WKCD, M Plus Collections Limited, as the Trustee, holds the legal interest in the Museum Collections for the benefit of the Hong Kong community. M Plus Collections Limited has engaged M Plus Museum Limited to manage the Museum Collections on a day-to-day basis, while M Plus Collections Limited provides oversight of the Museum Collections through an annual audit.

### **Summary of Work Done**

The Board of M Plus Collections Limited (M+ Collections Board) held two meetings during the reporting year. At these meetings, the M+ Collections Board received regular financial updates and reports on collection activities including the collection consolidation project and the installation progress for the M+ opening as well as the online platform of M+. It was also briefed on the museum security system and structure; M+ collection management highlights; the key challenges and lessons learnt during M+ opening; and the arrangement for the 2021 annual general meeting of M Plus Collections Limited. The M+ Collections Board also approved the Report of the Directors and financial statements of M Plus Collections Limited for the year ended 31 March 2021, as well as the Trustee's Report and financial statements of the Trust for the year ended 31 March 2021.

## **M Plus Collections Limited**

### **主要職能**

管理局於2016年8月12日註冊成立全資附屬公司M Plus Collections Limited，以作為M+ Collections Trust (信託)的受託人。根據管理局於2017年3月28日訂立的信託契約，M Plus Collections Limited作為受託人持有博物館藏品的法定權益，以保障香港社會的利益。M Plus Collections Limited已委聘M Plus Museum Limited負責博物館藏品的日常管理，並透過年度審計監管博物館藏品。

### **工作摘要**

M Plus Collections Limited董事局(M+ Collections董事局)於報告年度內舉行了兩次會議。在會上，M+ Collections董事局備悉定期財務匯報和藏品活動報告，包括M+開幕的藏品整合計劃及佈展進度，以及M+的網上平台。此外，M+ Collections董事局亦備悉博物館保安系統和架構；M+藏品管理重點；M+開幕期間的主要挑戰和從中吸取到的經驗；及M Plus Collections Limited 2021年度成員周年大會的安排。此外，M+ Collections董事局亦批核M Plus Collections Limited截至2021年3月31日止之年度的董事局報告和財務報表，以及信託截至2021年3月31日止之年度的受託人報告和財務報表。



**Membership of the Board of M Plus Collections Limited (2021/22)**

**M Plus Collections Limited 董事局成員名單 (2021/22)**

**CHAIRMAN 主席**

Mr Philip TSAI Wing-chung, BBS, JP  
蔡永忠先生, BBS, JP

---

**MEMBERS 成員**

Mr CHAN Shing-wai  
陳承緯先生

Prof David CLARKE  
祈大衛教授

Mr Davide ERRO  
Davide ERRO先生

Mr Douglas SO Cheung-tak, BBS, JP  
蘇彰德先生, BBS, JP

## Hong Kong Palace Museum Limited

### Key Functions

Hong Kong Palace Museum Limited is a wholly owned subsidiary of WKCD. The Board of Directors of the Hong Kong Palace Museum Limited (the HKPM Board) is responsible for formulating the HKPM's vision and mission as well as its strategies, policies and guidelines in relation to curatorial matters, professional standards and operation.

The HKPM aspires to become one of the world's leading cultural institutions committed to the study and appreciation of Chinese art and culture while advancing dialogue among world civilisations through international partnerships. Located at the western tip of the District, with sweeping views of the city's iconic Victoria Harbour, the museum was opened to the public in mid-2022. Embracing new curatorial approaches, the museum will offer a Hong Kong perspective and a global vision, presenting the finest objects from the Palace Museum and other leading cultural institutions around the world. Through innovative research and travelling exhibitions, as well as educational, cultural, and professional exchange programmes, it will build international partnerships and help position Hong Kong as an East-meets-West centre for international cultural exchange. The museum is a collaborative project between WKCD and the Palace Museum. It is funded by The Hong Kong Jockey Club Charities Trust with a donation of HK\$3.5 billion for its establishment, as well as some of the annual exhibitions and education programmes in 2023–2031.

### Summary of Work Done

The HKPM Board held 10 meetings during the reporting year. At these meetings, it endorsed for approval by the WKCD Board on the proposal for the establishment of the HKPM Acquisitions Committee; the sponsorship proposal for a special exhibition; the proposed budget for the Palace Museum loan management fee; the amendments to the Articles of Association of Hong Kong Palace Museum Limited; the review on ticketing and admission strategy; and an acquisition proposal (donation of objects).

It also endorsed the museum shop and retail strategy; the learning and engagement strategy; the museum retail strategy; the volunteer programme; the e-commerce business model; the Business Plan 2022/23 and Corporate Plan 2022/23 to 2024/25; the marketing strategy; and the friends membership scheme.

## 香港故宮文化博物館有限公司

### 主要職能

香港故宮文化博物館有限公司為管理局全資擁有的附屬公司。香港故宮文化博物館董事局負責訂定香港故宮文化博物館的願景和使命，以及為其策展事宜、專業水平和營運制訂策略、政策和指引。

香港故宮文化博物館的目標是成為世界一流的博物館，推動公眾對中國藝術和文化的研究和欣賞，並致力與世界各地文化機構合作，促進不同文明之間的對話。博物館位於西九文化區西端，於2022年年中對外開放。博物館將以嶄新的策展手法，從香港角度出發，結合環球視野，展出故宮博物院及其他世界重要文化機構的珍藏。博物館將藉嶄新的研究、巡迴展覽，以及與教育、文化和專業人士交流項目，建立全球合作夥伴關係，鞏固香港作為國際間中外文化交流中心的地位。博物館是管理局與故宮博物院的合辦項目，由香港賽馬會慈善信託基金捐助35億港元成立，並支持部分於2023至2031年期間舉行的年度大型展覽及教育項目。

### 工作總結

香港故宮文化博物館董事局於報告年度內舉行了10次會議，並於會上通過以下項目以呈交管理局批核：成立香港故宮文化博物館入藏委員會的建議；一項特別展覽之贊助方案；開幕展覽借展品之行政費用預算；修改香港故宮文化博物館有限公司的組織章程細則；票務及入場策略修訂；以及一項入藏建議（文物捐贈）。

香港故宮文化博物館董事局亦確認了博物館商店及零售策略；學習及參與策略；博物館零售策略；義工計劃；電子商務商業模式；業務計劃（2022/23年度）及事務計劃（2022/23至2024/25年度）；市場推廣策略；以及香港故宮之友會員計劃。

The HKPM Board also discussed the social media strategy; the membership strategy; the access guidelines and work plan; the security planning; the stakeholder engagement report; the update on the special exhibition programme 2022/23; and the public submission: proposed youth engagement programmes.

It has received information on an overview of the loaned exhibits from the Palace Museum for the 2022 opening exhibitions; and noted an acquisition proposal (donation of object).

The HKPM Board approved the procurement proposal and tender award for phases one and two of exhibition fabrication services as well as multimedia design, production and installation for the 2022 opening exhibitions; the request for approval on variation to contract for phase one tender of exhibition fabrication services for the 2022 opening exhibitions; the brand visual design; the key performance indicators framework; packing and transportation services for the Palace Museum loans for the 2022/23 exhibitions; inviting request for proposals and the contract award for book publishers for the 2022 opening exhibitions; the term of office and standing orders of the acquisitions committee; the learning and engagement programme plan from 2022 to 2025; the sponsorship proposal for opening events, special exhibitions, music and dance performances on Chinese art and ticketing sponsorship for underprivileged; the procurement of outsourced visitor services; and two acquisition proposals (donation of objects).

In addition, the HKPM Board also approved the Report of Directors and financial statements for 2020/21.

此外，香港故宮文化博物館董事局亦討論了社交媒體策略；會員策略；通達指引及工作計劃；保安規劃；持份者參與活動報告；2022/23年度特別展覽之進度更新；以及公眾提交建議：擬議青年參與活動。

香港故宮文化博物館董事局參考了2022年開幕展覽從故宮博物院借展文物的概況；亦備悉了一項入藏建議(文物捐贈)。

香港故宮文化博物館董事局核准了2022年開幕展覽製作服務、以及多媒體設計、製作及安裝的第一階段和第二階段的採購建議和招標合約；2022年開幕展覽製作服務第一階段招標的合同變更申請；品牌視覺設計；關鍵績效指標框架；2022/23年展覽就故宮博物院借展品的包裝及運輸服務；就2022年開幕展覽向書籍出版商徵求建議書並訂立合約；入藏委員會成員任期及會議常規；2022至2025年學習及公眾參與計劃；開幕活動、特別展覽、中國藝術歌舞表演、以及為弱勢社群提供票務贊助的方案；外判訪客服務的採購；以及兩項入藏建議(文物捐贈)。

另外，香港故宮文化博物館董事局亦核准了2020/21年度的董事局報告和財務報表。

## Membership of the Board of Hong Kong Palace Museum Limited (2021/22)

### 香港故宮文化博物館有限公司董事局成員名單 (2021/22)

#### CHAIRMAN 主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
陳智思議員, 大紫荊勳賢, GBS, JP

#### VICE CHAIRMAN 副主席

Prof LEE Chack-fan, GBS, JP  
李焯芬教授, GBS, JP

#### MEMBERS 成員

##### WKCD Board Members 西九文化區管理局董事局成員

Mr Andy HEI Kao-chiang (since 1 April 2021)  
黑國強先生 (任期由2021年4月1日起)

Ms Yolanda NG Yuen-ting, MH (since 1 April 2021)  
伍婉婷女士, MH (任期由2021年4月1日起)

##### Non-WKCD Board Members 非西九文化區管理局董事局成員

Prof Raymond FUNG Wing-kee, JP  
馮永基教授, JP

Mrs Nancy Maria LEE CHANG, JP  
利張錫齡女士, JP

Ms Nisa Bernice LEUNG Wing-yu, JP  
梁穎宇女士, JP

Mr LOU Wei  
婁璋先生

Prof Harold MOK Kar-leung  
莫家良教授

Ms Helen SO Hiu-ming (since 1 April 2021)  
蘇曉明女士 (任期由2021年4月1日起)

The Honourable Robert TANG Ching, GBM, SBS, JP  
鄧楨先生, 大紫荊勳賢, SBS, JP

Prof Joseph TING Sun-pao, BBS  
丁新豹教授, BBS

Mr TSANG Tak-sing, GBS, JP  
曾德成先生, GBS, JP

#### MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)

Mrs Cherry TSE LING Kit-ching, GBS, JP  
(until 11 October 2021)  
謝凌潔貞女士, GBS, JP (任期至2021年10月11日)  
Permanent Secretary for Home Affairs  
民政事務局常任秘書長

Alternate 替補: Ms Kinnie WONG Kit-yee  
(until 11 October 2021)  
黃潔怡女士 (任期至2021年10月11日)  
Deputy Secretary for Home Affairs (2)  
民政事務局副秘書長 (2)

Mr Joe WONG Chi-cho, JP (since 20 October 2021)  
黃智祖先生, JP (任期由2021年10月20日起)  
Permanent Secretary for Home Affairs  
民政事務局常任秘書長

Alternate 替補: Ms Kinnie WONG Kit-yee  
(since 20 October 2021)  
黃潔怡女士 (任期由2021年10月20日起)  
Deputy Secretary for Home Affairs (2)  
民政事務局副秘書長 (2)

Mr Vincent LIU Ming-kwong, JP  
劉明光先生, JP  
Director of Leisure and Cultural Services  
康樂及文化事務署署長



---

Alternate 替補: Ms Elaine YEUNG Chi-lan, BBS  
(until 29 October 2021)  
楊芷蘭女士, BBS (任期至2021年10月29日)  
Deputy Director of Leisure and Cultural Services (Culture)  
康樂及文化事務署副署長(文化)

Ms Linus FUNG Wai-fan  
(since 10 November 2021 until 22 February 2022)  
馮惠芬女士 (任期由2021年11月10日起至2022年2月22日)  
Deputy Director of Leisure and Cultural Services (Culture)  
康樂及文化事務署副署長(文化)

Ms Eve TAM Mei-yee (since 8 March 2022)  
譚美兒女士 (任期由2022年3月8日起)  
Deputy Director of Leisure and Cultural Services (Culture)  
康樂及文化事務署副署長(文化)

#### **WKCD A REPRESENTATIVE 西九文化區管理局代表**

Mrs Betty FUNG CHING Suk-yee, GBS  
馮程淑儀女士, GBS  
Acting Chief Executive Officer, WKCD A (until 7 June 2021)  
西九文化區管理局署理行政總裁 (任期至2021年6月7日)

#### **EX-OFFICIO MEMBER 當然成員**

Mrs Betty FUNG CHING Suk-yee, GBS  
馮程淑儀女士, GBS

Chief Executive Officer, WKCD A (since 15 October 2021)  
西九文化區管理局行政總裁 (任期由2021年10月15日起)

## West Kowloon Cultural District Foundation Limited

### Key Functions

West Kowloon Cultural District Foundation Limited, is a wholly owned subsidiary of WKCD. Established on 30 January 2019, it was set up to raise funds in support of the Authority's charitable activities for the advancement of education and cultural development for the benefit of the Hong Kong community. It has obtained charitable status under section 88 of the Inland Revenue Ordinance.

West Kowloon Cultural District Foundation Limited is the primary governance body for fundraising matters across the Authority. Its key functions are:

- To formulate strategies and policies relating to fundraising operations and associated activities across all areas of WKCD;
- To ensure professional standards of fundraising operations;
- To be responsible for the receipt and allocation of donated funds; and
- To ensure that donations are used in accordance with the purposes for which they are donated.

### Summary of Work Done

The Board of West Kowloon Cultural District Foundation Limited approved the Report of the Directors and financial statements for the year ended 31 March 2021, the sponsorship proposal for special exhibitions and other events of HKPM, the release of donations to WKCD, HKPM and M+, as well as the written resolutions in lieu of the 2021 annual general meeting of the West Kowloon Cultural District Foundation Limited via circulation of board papers. No meetings were held during the reporting year.

## 西九文化區基金會有限公司

### 主要職能

西九文化區基金會有限公司(基金會)是管理局的全資附屬公司。成立，它於2019年1月30日，旨在為管理局的慈善活動籌集資金，促進教育和文化發展，造福香港社會。基金會為《稅務條例》第88條下的慈善機構。

基金會是管理局籌款事務的主要管理機構，其主要職能包括：

- 為管理局不同範疇的籌款運作及相關活動制訂策略及政策；
- 確保籌款活動的專業水準；
- 負責捐款的接收和分配；以及
- 確保捐贈按照捐贈的目的使用。

### 工作總結

基金會董事局經由傳閱董事局文件方式批核董事局報告和截至2021年3月31日止的年度的財務報表，以及通過香港故宮文化博物館的特別展覽和其他活動的贊助建議、發放捐款予管理局、香港故宮文化博物館和M+，以及代替西九文化區基金會有限公司2021年度成員周年大會的書面決議。基金會董事局於報告年度內並無舉行會議。

## Membership of the Board of West Kowloon Cultural District Foundation Limited (2021/22)

### 西九文化區基金會有限公司董事局成員名單 (2021/22)

#### CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP  
范鴻齡先生, SBS, JP

---

#### MEMBERS 成員

##### WKCDA Board Members 西九文化區管理局董事局成員

The Honourable Henry TANG Ying-yen, GBM, GBS, JP  
唐英年先生, 大紫荊勳賢, GBS, JP

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
陳智思議員, 大紫荊勳賢, GBS, JP

##### Non-WKCDA Board Members 非西九文化區管理局董事局成員

Dr Peter LAM Kin-ngok, GBS  
林建岳博士, GBS

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生, 大紫荊勳賢, GBS, JP

#### EX-OFFICIO MEMBER 當然成員

Mrs Betty FUNG CHING Suk-ye, GBS  
馮程淑儀女士, GBS  
Acting Chief Executive Officer, WKCDA (until 7 June 2021)  
西九文化區管理局署理行政總裁 (任期至2021年6月7日)

Mrs Betty FUNG CHING Suk-ye, GBS  
馮程淑儀女士, GBS  
Chief Executive Officer, WKCDA (since 15 October 2021)  
西九文化區管理局行政總裁 (任期由2021年10月15日起)

## **Blue Poles Limited**

### **Key Functions**

Blue Poles Limited is a wholly owned subsidiary of WKCDA. It was incorporated to become the employer of a replacement contractor and to complete the construction of WKCDA's M+ project in the event that the original main contractor was unable to complete the works.

The original main contractor's employment under the main works contract for the M+ project was terminated on 17 August 2018, and Blue Poles Limited assumed responsibility for the completion of the construction of the M+ project from 18 August 2018.

## **Blue Poles Limited**

### **主要職能**

Blue Poles Limited是管理局的全資附屬公司，註冊成立以作為替代承建商的僱主，負責在原有主要工程合約承建商無法完成工程的情況下完成管理局的M+項目的建築工程。

按M+項目主要工程合約聘用的原有主要承建商於2018年8月17日終止，而Blue Poles Limited由2018年8月18日起，承接完成M+項目建築工程的責任。



## Membership of the Board of Blue Poles Limited (2021/22)

### Blue Poles Limited 董事局成員名單 (2021/22)

#### CHAIRMAN 主席

Mrs Betty FUNG CHING Suk-ye, GBS  
馮程淑儀女士, GBS  
Acting Chief Executive Officer, WKCDA (until 7 June 2021)  
西九文化區管理局署理行政總裁 (任期至2021年6月7日)

Mrs Betty FUNG CHING Suk-ye, GBS  
馮程淑儀女士, GBS  
Chief Executive Officer, WKCDA (since 15 October 2021)  
西九文化區管理局行政總裁 (任期由2021年10月15日起)

#### MEMBERS 成員

WKCDA Board Members 西九文化區管理局董事局成員  
The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生, 大紫荊勳賢, GBS, JP

Mr Henry FAN Hung-ling, SBS, JP  
范鴻齡先生, SBS, JP

Mr WAN Man-ye, BBS, JP  
溫文儀先生, BBS, JP

Non-WKCDA Board Members 非管理局董事局成員  
The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生, 大紫荊勳賢, GBS, JP

# REPORT OF THE BOARD

## 董事局報告書

The members of the Board are pleased to present the Annual Report, together with the audited financial statements for the year ended 31 March 2022.

### West Kowloon Cultural District Authority

Pursuant to the WKCDA Ordinance (Cap. 601) (the WKCDA Ordinance), which took effect on 11 July 2008, WKCDA was established to develop West Kowloon into an integrated arts and cultural district.

### Board members

The members of the Board since 1 April 2021 and up to 31 March 2022 are set out on pages 92 to 93.

### Principal activities

The functions and objectives of WKCDA are set out in Sections 4(1) and 4(2) of the WKCDA Ordinance. In brief, the principal activities of WKCDA are planning, developing, operating and maintaining the arts and cultural facilities, related facilities, and ancillary facilities of the District. Details of the principal activities of the WKCDA's subsidiaries are set out in note 11 in the financial statements.

### Financial statements

The results of WKCDA and its subsidiaries (the Group) for the year ended 31 March 2022 and the financial position of WKCDA as at that date are set out in the financial statements on pages 138 to 194.

### Transfer to reserves

The Group's deficit for the year of HK\$1,559 million (2021: deficit of HK\$869 million) was transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

### Property, plant and equipment and intangible assets

Movements in property, plant and equipment and intangible assets during the reporting year are set out in notes 12 and 14, respectively, to the financial statements.

### Capital

Details of WKCDA's capital are set out in note 24 to the financial statements. Upon establishment of the M+ Collections Trust (the Trust) during the year ended 31 March 2017, WKCDA made a contribution of HK\$1,214 million from its endowment fund to M Plus Collections Limited (a wholly owned subsidiary of WKCDA) as the Trustee on behalf of the Trust.

董事局成員欣然提呈其截至2022年3月31日止年度之報告及經審核的財務報表。

### 西九文化區管理局

根據於2008年7月11日開始實施的《西九文化區管理局條例》(第601章)，管理局負責將西九發展成一個綜合文化藝術區。

### 董事局成員

自2021年4月1日起至2022年3月31日止的董事局成員名單載列於第92至93頁。

### 主要業務

《西九文化區管理局條例》的第4(1)條與第4(2)條載列了管理局的職能及目標。簡言之，管理局的主要業務是規劃、發展、營運及維持西九的藝術文化設施、相關設施或附屬設施。管理局之附屬公司的主要業務詳情載於財務報表附註11。

### 財務報表

管理局及其附屬公司(本集團)截至2022年3月31日止年度之業績及管理局於該日的財務狀況載於第138至194頁之財務報表。

### 撥入儲備的款項

本集團本年度的赤字共15.59億港元(2021年虧損：8.69億港元)已撥入儲備內。儲備的其他變動載於權益變動表。

### 物業、廠房及設備及無形資產

物業、廠房及設備及無形資產於本年度的變動分別載於財務報表附註12及14。

### 資金

管理局資金的詳細資料載於財務報表附註24。隨着M+ Collections Trust(信託)於截至2017年3月31日止年度內成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。

## Operation Review

The operation review of WKCD for the year ended 31 March 2022 is set out on pages 26 to 72.

## Financial summary

A summary of the financial results and of the net assets and equity of the Group for the last five years is set out on pages 195 to 196.

## Indemnity Provisions

Section 40 of the WKCD Ordinance provides that: 'No personal liability is incurred by a Board member or a committee member in respect of anything done, or omitted to be done, by him in good faith in relation to the performance or purported performance of any function under this Ordinance (including a function purportedly delegated or sub-delegated under this Ordinance)'.

Directors liability insurance is in place to protect the Board and committee members of WKCD against potential costs or liabilities arising from claims brought against them.

## Board members' interests in contracts

No contract of significance, to which WKCD, or any of its subsidiaries, was a party and in which a member of the Board had a material interest, existed at the end of the year or at any time during the year.

## Management contracts

No contracts concerning the management and administration of the whole or any substantial part of any business of WKCD were entered into or existed during the year.

## Auditor

The financial statements were audited by PricewaterhouseCoopers, which was appointed by the Board in September 2020, in accordance with Section 29 of the WKCD Ordinance.

On behalf of the Board  
謹代表董事局

**Henry TANG Ying-yen, GBM, GBS, JP**

唐英年先生，大紫荊勳賢，GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority  
西九文化區管理局董事局主席

Hong Kong, 26 August 2022  
香港，2022年8月26日

## 營運審視

管理局截至2022年3月31日止年度之營運審視載於第26至72頁。

## 財務概要

本集團過去五年的財務業績及資產淨值／和權益概要載於第195至196頁。

## 彌償條文

《西九文化區管理局條例》第40條規定：「凡董事或委員就執行或其意是執行本條例下的任何職能（包括看來是根據本條例轉授或再轉授的職能），真誠地作出或沒有作出任何事情，他毋須就該事情招致個人法律責任。」

董事責任保險現已生效，以保障管理局董事局和委員會成員因訴訟帶來潛在費用和責任。

## 董事局成員之合約權益

在本年度終結日或於年度內任何期間，管理局或任何其附屬公司均沒有簽訂董事局成員佔有重大權益的任何重要合約。

## 管理合約

管理局於年內並無訂立或存在有關管理局全部或任何重大部分業務的管理及行政合約。

## 核數師

財務報表經羅兵咸永道會計師事務所審核，該事務所由董事局根據《西九文化區管理局條例》第29條於2020年9月委任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT  
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

### Opinion

#### What we have audited

The financial statements of West Kowloon Cultural District Authority (the "Authority") and its subsidiaries (together, the "Group"), which are set out on pages 138 to 194, comprise:

- the consolidated Statement of Financial Position of the Group and the Statement of Financial Position of the Authority as at 31 March 2022;
- the consolidated Statement of Income and Expenditure and Other Comprehensive Income of the Group and the Statement of Income and Expenditure and Other Comprehensive Income of the Authority for the year then ended;
- the consolidated Statement of Changes in Equity of the Group and the Statement of Changes in Equity of the Authority for the year then ended;
- the consolidated Statement of Cash Flows of the Group and the Statement of Cash Flows of the Authority for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Authority as at 31 March 2022, and of the Group's and the Authority's deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the West Kowloon Cultural District Authority Ordinance.

羅兵咸永道

獨立核數師報告  
致西九文化區管理局  
(按照《西九文化區管理局條例》於香港成立)

### 意見

#### 我們已審計的內容

西九文化區管理局(「管理局」)及其附屬公司(統稱「集團」)的財務報表列載於第138至194頁，包括：

- 於2022年3月31日的集團綜合財務狀況表及管理局財務狀況表；
- 截至該日止年度的集團綜合收支及其他全面收益表及管理局收支及其他全面收益表；
- 截至該日止年度的集團綜合權益變動表及管理局權益變動表；
- 截至該日止年度的集團綜合現金流轉表及管理局現金流轉表；及
- 財務報表附註，包括主要會計政策摘要及其他附註解釋資料。

#### 我們的意見

我們認為，財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團與管理局於2022年3月31日的財務狀況，以及集團與管理局截至該日止年度的赤字和現金流量，並已遵照《西九文化區管理局條例》的規定妥為擬備。



**INDEPENDENT AUDITOR'S REPORT  
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)**  
(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Authority is responsible for the other information ("Other Information"). The Other Information obtained at the date of this auditor's report is the information included in the financial statements of M+ Collections Trust and our auditor's report thereon, but does not include these financial statements of the Group and the Authority and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**獨立核數師報告**  
**致西九文化區管理局(續)**  
(按照《西九文化區管理局條例》於香港成立)

**意見的基礎**

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

**獨立性**

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

**其他信息**

管理局須對其他信息(「其他信息」)負責。其他信息包括：我們於本核數師報告日前已取得的M+ Collections Trust財務報表及我們的核數師報告(但不包括集團與管理局的財務報表及我們的核數師報告)內的信息，以及預期於該日之後向我們提供並將載於2021/22周年報告內的所有其他信息。

我們對財務報表的意見並不涵蓋其他信息，我們亦將不會對該等信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在獲提供上文所識別的其他信息時閱讀有關信息，並在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### INDEPENDENT AUDITOR'S REPORT TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)

(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

### Responsibilities of the Authority and Those Charged with Governance for the Financial Statements

The Authority is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the West Kowloon Cultural District Authority Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authority is responsible for assessing the Group's and the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority either intends to liquidate the Group and the Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 29 of the West Kowloon Cultural District Authority Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 獨立核數師報告 致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

### 管理局及負責管治的人士就財務報表須承擔的 責任

管理局須負責根據香港會計師公會頒布的《香港財務報告準則》及《西九文化區管理局條例》擬備真實而中肯的財務報表，並對管理局認為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備財務報表時，管理局負責評估集團及管理局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理局有意將集團及管理局清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督集團的財務報告過程。

### 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照《西九文化區管理局條例》第29條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

**INDEPENDENT AUDITOR'S REPORT  
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)**  
(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

**Auditor's Responsibilities for the Audit of the Financial  
Statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.
- Conclude on the appropriateness of the Group's and the Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PricewaterhouseCoopers**  
羅兵咸永道會計師事務所  
Certified Public Accountants  
執業會計師

Hong Kong, 14 June 2022  
香港，2022年6月14日

**獨立核數師報告**  
致西九文化區管理局(續)  
(按照《西九文化區管理局條例》於香港成立)

**核數師就審計財務報表承擔的責任(續)**

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團及管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對集團及管理局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團及管理局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團或管理局不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# FINANCIAL STATEMENTS

## 財務報表

### STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

#### 收支及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

	Note 附註	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Income</b>					
Revenue	4	157,772	43,976	311,826	191,925
Income from placements with the Exchange Fund		316,142	341,823	316,142	341,823
Bank interest income		7,297	24,976	7,297	24,969
		<b>481,211</b>	<b>410,775</b>	<b>635,265</b>	<b>558,717</b>
<b>Expenditure</b>					
Staff costs	5	(448,736)	(390,875)	(293,923)	(266,894)
Programmes and research		(92,411)	(54,886)	(32,725)	(23,851)
Other operating expenses	9	(662,340)	(455,350)	(570,768)	(411,988)
Net impairment losses on financial assets	18	-	-	(477,717)	(370,857)
		<b>(1,203,487)</b>	<b>(901,111)</b>	<b>(1,375,133)</b>	<b>(1,073,590)</b>
<b>Deficit before depreciation, amortisation, finance costs and income tax</b>		<b>(722,276)</b>	<b>(490,336)</b>	<b>(739,868)</b>	<b>(514,873)</b>
Depreciation and amortisation	12, 14 & 16	(835,948)	(378,088)	(821,070)	(371,817)
Finance costs	6	(695)	(330)	(692)	(195)
Income tax	10	-	-	-	-
<b>Deficit and total comprehensive loss for the year</b>		<b>(1,558,919)</b>	<b>(868,754)</b>	<b>(1,561,630)</b>	<b>(886,885)</b>

The notes on pages 145 to 194 are an integral part of these financial statements.

第145至194頁的附註為本財務報表的整體部分。



STATEMENT OF FINANCIAL POSITION

財務狀況表

AS AT 31 MARCH 2022  
於2022年3月31日

		The Group 集團		The Authority 管理局	
		2022	2021	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
	Note 附註				
<b>Non-current assets</b>	<b>非流動資產</b>				
Investments in subsidiaries	於附屬公司之投資	11	-	50	50
Property, plant and equipment and interest in leasehold land	物業、廠房及設備和租賃土地權益	12	16,737,222	15,742,589	16,437,177
Investment properties	投資物業	12	1,645,525	1,585,133	1,645,525
Intangible assets	無形資產	14	164,581	158,004	151,034
Right-of-use assets	使用權資產	16	-	1,970	-
			<u>18,547,328</u>	<u>17,487,696</u>	<u>18,233,786</u>
					<u>17,463,009</u>
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨		6,451	-	4
Museum collection	博物館藏品	13	12,755	28,581	-
Trade and other receivables	貿易及其他應收款	17	509,465	586,385	505,472
Amounts due from subsidiaries	應收附屬公司之金額	18	-	-	222,684
Placements with the Exchange Fund	外匯基金存款	15	-	9,005,351	-
Bank interest receivables	應收銀行利息		4,493	46	4,493
Cash and bank balances	現金及銀行結餘	19	8,065,106	486,082	8,053,190
			<u>8,598,270</u>	<u>10,106,445</u>	<u>8,785,843</u>
					<u>10,073,970</u>
<b>Current liabilities</b>	<b>流動負債</b>				
Amount due to a subsidiary	應付附屬公司之金額	18	-	-	331,548
Amount due to M+ Collections Trust	應付M+ Collections Trust之金額	20	364,096	384,477	364,096
Trade and other payables	貿易及其他應付款	21	2,957,163	2,547,137	2,524,522
Deferred income	遞延收入	23	170,448	-	152,145
Lease liabilities	租賃負債	22	-	2,043	-
			<u>3,491,707</u>	<u>2,933,657</u>	<u>3,372,311</u>
					<u>2,883,650</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>5,106,563</u>	<u>7,172,788</u>	<u>5,413,532</u>
					<u>7,190,320</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>23,653,891</u>	<u>24,660,484</u>	<u>23,647,318</u>
					<u>24,653,329</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred income	遞延收入	23	2,154,576	1,591,683	2,154,576
Accrued contract gratuities	應付約滿酬金		26,262	37,401	20,266
Other non-current liabilities	其他非流動負債		572	-	-
			<u>2,181,410</u>	<u>1,629,084</u>	<u>2,174,842</u>
					<u>1,619,223</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>21,472,481</u>	<u>23,031,400</u>	<u>21,472,476</u>
					<u>23,034,106</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

財務狀況表(續)

AS AT 31 MARCH 2022  
於2022年3月31日

	Note 附註	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Equity</b>					
Capital – Endowment from the Government of HKSAR	24(a)	<b>21,600,000</b>	21,600,000	<b>21,600,000</b>	21,600,000
Distribution reserve to M+ Collections Trust	24(b)	<b>(1,214,000)</b>	(1,214,000)	<b>(1,214,000)</b>	(1,214,000)
Retained profits and other reserves		<b>1,086,481</b>	2,645,400	<b>1,086,476</b>	2,648,106
		<b>21,472,481</b>	<b>23,031,400</b>	<b>21,472,476</b>	<b>23,034,106</b>

The financial statements on pages 138 to 194 were approved by the Board of the Authority on 14 June 2022 and were signed on its behalf by:

**The Honourable Henry TANG Ying-yen, GBM, GBS, JP**

唐英年先生, 大紫荊勳賢, GBS, JP

Chairman of the Board

董事局主席

第138至194頁的財務報表於2022年6月14日獲管理局董事局核准, 並由以下人士代表簽署:

**Mrs Betty FUNG CHING Suk-ye, GBS**

馮程淑儀女士, GBS

Chief Executive Officer

行政總裁

The notes on pages 145 to 194 are an integral part of these financial statements.

第145至194頁的附註為本財務報表的整體部分。

STATEMENT OF CHANGES IN EQUITY  
權益變動表

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

		The Group 集團			
		Capital – endowment from the Government of HKSAR 資金－香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	Retained Profits and other reserves 保留溢利及 其他儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2020	於2020年4月1日的結餘	21,600,000	(1,214,000)	3,514,154	23,900,154
Deficit for the year and total comprehensive loss for the year	年度赤字及年度全面虧損 總額	–	–	(868,754)	(868,754)
Balance at 31 March 2021	於2021年3月31日的結餘	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>2,645,400</b>	<b>23,031,400</b>
Deficit for the year and total comprehensive loss for the year	年度赤字及年度全面虧損 總額	–	–	(1,558,919)	(1,558,919)
<b>Balance at 31 March 2022</b>	<b>於2022年3月31日的結餘</b>	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>1,086,481</b>	<b>21,472,481</b>

The notes on pages 145 to 194 are an integral part of these financial statements.

第145至194頁的附註為本財務報表的整體部分。

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

權益變動表(續)

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

		The Authority 管理局			Total
		Capital – endowment from the Government of HKSAR 資金－香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	Retained Profits and other reserves 保留溢利及 其他儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2020	於2020年4月1日的結餘	21,600,000	(1,214,000)	3,534,991	23,920,991
Deficit for the year and total comprehensive loss for the year	年度赤字及年度全面虧損 總額	–	–	(886,885)	(886,885)
Balance at 31 March 2021	於2021年3月31日的結餘	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>2,648,106</b>	<b>23,034,106</b>
Deficit for the year and total comprehensive loss for the year	年度赤字及年度全面虧損 總額	–	–	(1,561,630)	(1,561,630)
<b>Balance at 31 March 2022</b>	<b>於2022年3月31日的結餘</b>	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>1,086,476</b>	<b>21,472,476</b>

The notes on pages 145 to 194 are an integral part of these financial statements.

第145至194頁的附註為本財務報表的整體部分。



STATEMENT OF CASH FLOWS

現金流轉表

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

	Note 附註	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Operating activities</b>	<b>營運活動</b>				
Deficit for the year		(1,558,919)	(868,754)	(1,561,630)	(886,885)
Adjustments for:	調整項目：				
Net impairment losses on financial assets	金融資產減值虧損淨額	-	-	477,717	370,857
Depreciation and amortisation	折舊及攤銷	835,948	378,088	821,070	371,817
Loss on disposal/written off of property, plant and equipment and intangible assets	出售／撇銷物業、廠房及設備和無形資產之虧損	798	80,984	798	80,984
Income from placements with the Exchange Fund	外匯基金存款收入	(316,142)	(341,823)	(316,142)	(341,823)
Bank interest income	銀行利息收入	(7,297)	(24,976)	(7,297)	(24,969)
Interest expense on lease liabilities	租賃負債利息支出	3	330	-	195
Interest expense on bank borrowings	銀行借貸利息支出	692	-	692	-
Changes in working capital:	營運資金變動：				
Decrease in museum collection	博物館藏品減少	15,826	5,227	-	-
Increase in inventories	存貨增加	(6,451)	-	(4)	-
Decrease/(increase) in trade and other receivables	貿易及其他應收款減少／(增加)	76,920	-	78,005	(7,854)
Increase in net amounts due from subsidiaries	應收附屬公司之金額淨額增加	-	-	(865,123)	(281,647)
Decrease in amount due to M+ Collections Trust	應付M+ Collections Trust之金額減少	(20,381)	(40,781)	(20,381)	(40,781)
Increase in trade and other payables	貿易及其他應付款增加	434,237	325,280	381,541	503,240
Decrease in deferred income	遞延收入減少	(97,283)	(6,556)	(115,586)	(6,556)
(Decrease)/increase in other non-current liabilities	其他非流動負債(減少)／增加	(10,567)	23,102	(7,274)	16,295
<b>Cash used in operations</b>	<b>營運所用現金</b>	<b>(652,616)</b>	<b>(469,879)</b>	<b>(1,133,614)</b>	<b>(247,127)</b>
Interest paid on lease liabilities	租賃負債已付利息	(3)	(330)	-	(195)
<b>Net cash used in operating activities</b>	<b>營運活動所用的現金淨額</b>	<b>(652,619)</b>	<b>(470,209)</b>	<b>(1,133,614)</b>	<b>(247,322)</b>
<b>Investing activities</b>	<b>投資活動</b>				
Purchases/construction of property, plant and equipment, investment properties and intangible assets	購置／建造物業、廠房及設備、投資物業和無形資產	(a) (1,919,952)	(3,040,249)	(1,451,409)	(3,266,434)
Donations received from The Hong Kong Jockey Club Charities Trust	已收香港賽馬會慈善信託基金捐贈	(a) 830,624	1,104,014	830,624	1,104,014
Receipt from placements with the Exchange Fund upon maturity	到期外匯基金存款的收款	9,321,493	-	9,321,493	-
Net receipt from time deposits with original maturities over three months	原到期日超過三個月之定期存款的收款淨額	-	2,644,530	-	2,644,524
Interest received	已收利息	2,850	44,265	2,850	44,265
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>8,235,015</b>	<b>752,560</b>	<b>8,703,558</b>	<b>526,369</b>

**STATEMENT OF CASH FLOWS (CONTINUED)**

現金流轉表(續)

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

	Note 附註	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Financing activities</b>					
Payment of principal elements of lease liabilities	27	(2,680)	(23,341)	(1,070)	(17,021)
Proceeds from bank borrowings		260,000	–	260,000	–
Repayment of bank borrowings		(260,000)	–	(260,000)	–
Interest paid on bank borrowings		(692)	–	(692)	–
<b>Net cash used in financing activities</b>		<b>(3,372)</b>	<b>(23,341)</b>	<b>(1,762)</b>	<b>(17,021)</b>
<b>Net increase in cash and cash equivalents</b>		<b>7,579,024</b>	<b>259,010</b>	<b>7,568,182</b>	<b>262,026</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>486,082</b>	<b>227,072</b>	<b>485,008</b>	<b>222,982</b>
<b>Cash and cash equivalents at end of year</b>	19	<b>8,065,106</b>	<b>486,082</b>	<b>8,053,190</b>	<b>485,008</b>

Notes:

(a) The cash reimbursement from The Hong Kong Jockey Club Charities Trust ("HKJCCT") of HK\$831 million (2021: HK\$1,104 million), in the form of cash donation, was received to finance the construction costs of Hong Kong Palace Museum of HK\$875 million (2021: HK\$1,349 million) which were included in the "Purchases/construction of property, plant and equipment, investment properties and intangible assets".

(b) Major non-cash transactions:

The Group reinvested the income of HK\$404 million (2021: HK\$318 million) which was earned from the placements with the Exchange Fund for January to December 2021. The income was repaid together with the principal amount on the maturity dates in January 2022 (2021: 2022). Details of the arrangement are disclosed in note 15.

註解:

(a) 收取香港賽馬會慈善信託基金以現金捐贈形式提供的現金償付8.31億港元(2021年: 11.04億港元), 用作撥付「購置/建造物業、廠房及設備、投資物業和無形資產」中的香港故宮文化博物館的建築費用8.75億港元(2021年: 13.49億港元)。

(b) 主要非現金交易:

集團將其2021年1月至12月期間在外匯基金存款所賺取的收入4.04億港元(2021年: 3.18億港元)再投資於外匯基金存款。該等收入已於2022年1月(2021年: 2022年)的到期日連同本金交還予管理局。詳細安排於附註15披露。

The notes on pages 145 to 194 are an integral part of these financial statements.

第145至194頁的附註為本財務報表的整體部分。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

1 General information

The West Kowloon Cultural District Authority (the "Authority") and its subsidiaries are collectively referred to as the "Group" in the financial statements. The Authority was established as a body corporate in Hong Kong under the West Kowloon Cultural District Authority Ordinance (the "WKCD Ordinance"), Cap. 601, which was enacted on 11 July 2008. The address of the principal office of the Authority is 9/F WKCD Tower, West Kowloon Cultural District, 8 Austin Road West, Kowloon, Hong Kong.

The functions and objectives of the Authority are stipulated in sections (4)(1) and (4)(2) of the WKCD Ordinance respectively. In brief, the principal activities of the Group are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the West Kowloon Cultural District ("WKCD").

The WKCD Development Plan ("DP") was approved by the Chief Executive-in-Council on 8 January 2013. The approved DP provides a statutory land use planning framework to guide the development and redevelopment of land within the WKCD. Subsequently, the Authority applied for a 15% increase in the total gross floor areas of the WKCD site under section 16 of the Town Planning Ordinance. The planning application was approved by the Town Planning Board on 14 November 2014.

As announced in the January 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel/office/residential ("HOR") portion of the WKCD. On 28 May 2019, the Chief Executive in Council decided to grant the site to be known as "Kowloon Inland Lot No. 11260" ("Lot") to the Authority at a nominal premium of HK\$1,000, free of administrative fee, for a lease term of 50 years subject to the approved basic terms and conditions for the land grant of the Lot. The Government executed the land grant on 2 April 2020. The land grant enables WKCD to take forward the development of the site into an integrated arts and cultural district together with the HOR development.

As at 31 March 2022, the following arts and cultural facilities were in operation: Arts Pavilion (opened in 2016), Xiqu Centre and Freespace (opened in 2019) and M+ Museum and Conservation and Storage Facility (opened in 2021). The construction of Hong Kong Palace Museum was completed during the year.

1 一般資料

西九文化區管理局(「管理局」)及其附屬公司在本財務報表統稱為「集團」。管理局是根據於2008年7月11日頒布的《西九文化區管理局條例》(「《西九條例》」)(第601章)在香港成立的法人團體。管理局的主要辦事處地址為香港九龍柯士甸道西8號西九文化區西九文化區管理局大樓9樓。

管理局的職能及目標分別載列於《西九條例》第(4)(1)及(4)(2)條。簡略而言，集團主要負責規劃、發展、營運及維持西九文化區(「西九」)的藝術文化設施、相關設施或附屬設施。

行政長官會同行政會議於2013年1月8日核准西九發展圖則(「發展圖則」)。該核准發展圖則提供一個法定土地用途規劃大綱，為西九內的發展及重建計劃提供指引。其後，管理局根據《城市規劃條例》第16條申請把西九用地的整體總樓面面積增加15%。該規劃申請於2014年11月14日獲城市規劃委員會批准。

誠如2017年1月發表的《施政報告》所公布，政府決定透過將西九區內的所有酒店／辦公室／住宅部分發展權授予管理局，從而強化其財務安排。於2019年5月28日，行政長官會同行政會議決定批出擬稱為「九龍內地段第11260號」的用地(「地段」)予管理局，並收取象徵式地價1,000港元和豁免行政費，契約年期為50年，惟須符合獲批的基本條款及該地段批地文件的條件規限。政府於2020年4月2日簽立批地文件。批地文件讓管理局能夠落實發展有關土地，使之成為一個融合酒店／辦公室／住宅發展的綜合藝術文化區。

截至2022年3月31日，以下藝術文化設施已投入營運：藝術展亭(2016年啟用)、戲曲中心和自由空間(2019年啟用)以及M+博物館和修復保管中心(2021年啟用)。香港故宮文化博物館於年內竣工。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and requirements of the WKCDA Ordinance. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated. The titles of the financial statements have been updated during the year.

### (b) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Group's accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

- (i) New standard, amendments, improvements to standards and interpretation adopted

#### Amendments to existing standards which are effective in the current financial year and adopted by the Group

During the year, the Group has adopted the following amendments to existing standards which may be relevant to the Group's operations and are effective for accounting periods beginning on 1 April 2021:

Amendments to HKFRS 16	COVID-19-related Rent Concessions
Amendments to HKFRS 4, HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform Phase 2

The amendments listed above did not have a material impact on the amounts recognised in the current and prior periods and are not expected to significantly affect the future periods.

## 2 主要會計政策

### (a) 合規聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則以及《西九條例》之規定而編製。適用於編製此財務報表的主要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。財務報表的標題已於年內更新。

### (b) 編製基準

本財務報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的財務報表需要運用會計估計。此外，在處理集團的會計政策應用，以及資產、負債、收入和開支的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

- (i) 採納新準則、修訂、準則之改進和詮釋

#### 於本財政年度生效並獲集團採納的現有準則之修訂

年內，集團已採納以下可能與集團相關並於2021年4月1日開始的會計期間生效的現有準則之修訂：

《香港財務報告準則》第16號之修訂	2019冠狀病毒病一 相關租金寬減
《香港財務報告準則》第4號、 《香港財務報告準則》第7號、 《香港財務報告準則》第9號及 《香港會計準則》第39號之修訂	利率基準改革 第二階段

以上修訂並無對當前和過往期間確認的金額造成重大影響，預期亦不會對未來期間造成重大影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

(ii) Standards, amendments and interpretations which are not yet effective

**New standards, amendments and interpretations to existing standards which may be relevant to the Group but are not yet effective and have not been early adopted by the Group**

At the date of approval of these financial statements, the following new standards, amendments and interpretation to existing standards have been issued but are not yet effective for the year ended 31 March 2022:

Amendments to HKAS 16 <sup>(i)</sup>	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKFRS 3 <sup>(ii)</sup>	Business Combinations: Reference to the Conceptual Framework
Amendments to HKAS 37 <sup>(iii)</sup>	Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements Project <sup>(iii)</sup>	Annual Improvements to HKFRS Standards 2018–2020
Amendments to HKAS 1 and HKFRS Practice Statement 2 <sup>(iii)</sup>	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to HKAS 1 <sup>(iii)</sup>	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to HKAS 8 <sup>(iii)</sup>	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to HKAS 12 <sup>(iii)</sup>	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 10 and HKAS 28 <sup>(iii)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Revised Guideline and Interpretation <sup>(iii)</sup>	Accounting Guideline 5 Merger Accounting for Common Control Combinations
Revised Guideline and Interpretation <sup>(iii)</sup>	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

<sup>(i)</sup> Effective for annual periods beginning on or after 1 January 2022  
<sup>(ii)</sup> Effective for annual periods beginning on or after 1 January 2023  
<sup>(iii)</sup> No mandatory effective date yet determined but is available for adoption

The Group has already commenced an assessment of the impact of these standards and amendments, certain of which may be relevant to the Group's and the Authority's operations and may give rise to changes in disclosures and remeasurement of certain items in the consolidated financial statements.

2 主要會計政策 (續)

(b) 編製基準 (續)

(ii) 尚未生效的準則、修訂和詮釋

**可能與集團相關但尚未生效且集團未有提早採納的新準則以及現有準則之修訂和詮釋**

於財務報表核准日期，以下新準則以及現有準則之修訂和詮釋已經頒布但於截至2022年3月31日止年度尚未生效：

《香港會計準則》第16號之修訂 <sup>(i)</sup>	物業、廠房及設備－擬定用途前的所得款項
《香港財務報告準則》第3號之修訂 <sup>(ii)</sup>	業務合併：提述概念框架
《香港會計準則》第37號之修訂 <sup>(iii)</sup>	準備金、或有負債和或有資產：虧損合約－履行合約之成本
年度改進項目 <sup>(iii)</sup>	《香港財務報告準則》2018–2020年準則的年度改進
《香港會計準則》第1號和《香港財務報告準則實務報告》第2號之修訂 <sup>(iii)</sup>	財務報表的列報－會計政策的披露
《香港會計準則》第1號之修訂 <sup>(iii)</sup>	財務報表的列報－分類負債為流動或非流動
《香港會計準則》第8號之修訂 <sup>(iii)</sup>	會計政策、會計估計變動及錯誤－會計估計的定義
《香港會計準則》第12號之修訂 <sup>(iii)</sup>	所得稅－與單一交易產生的資產與負債相關的遞延稅項
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 <sup>(iii)</sup>	投資者與其聯營企業或合資企業之間之資產出售或注資
修訂指引和詮釋 <sup>(iii)</sup>	會計指引第5號合併會計處理之共同控制合併
修訂指引和詮釋 <sup>(iii)</sup>	《香港詮釋》第5號(2020年)財務報表的列報－借款人對包含按通知即時償還條款的定期貸款的分類

<sup>(i)</sup> 於2022年1月1日或之後開始的年度期間生效  
<sup>(ii)</sup> 於2023年1月1日或之後開始的年度期間生效  
<sup>(iii)</sup> 尚未釐定強制生效日期惟可供採納

集團已經開始評估這些準則和修訂的影響，其中某些可能與集團及管理局相關，並可能導致綜合財務報表中某些項目的披露和重新計量出現變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (c) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

In the Authority's Statement of Financial Position, the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Authority on the basis of dividend received and receivable.

### (d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Authority's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Authority's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in surplus or deficit.

## 2 主要會計政策(續)

### (c) 綜合帳目

附屬公司指集團對其具有控制權的實體(包括結構性實體)。當集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，集團即對該實體具有控制權。附屬公司在控制權轉移至集團之日起綜合入帳，並在控制權終止之日起停止綜合入帳。

集團公司之間的集團內部交易、結餘及交易之未變現收益會於綜合入帳時對銷。未變現虧損亦會對銷，惟交易證明所轉撥資產出現減值者除外。附屬公司報告之數額已於需要時作出調整，以確保符合集團之會計政策。

在管理局的財務狀況表中，於附屬公司之投資按成本減去減值虧損準備(如有)入帳。附屬公司的業績由管理局按已收及應收股息基準入帳。

### (d) 外幣換算

#### (i) 功能和列報貨幣

管理局旗下各附屬公司的財務報表所列項目均以實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港幣列報，港幣為管理局的功能貨幣及列報貨幣。

#### (ii) 交易及結餘

外幣交易按交易日(或項目經重新計量則按估值日)的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損，以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損，則在盈虧中確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(e) Property, plant and equipment, investment properties and interest in leasehold land

(i) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values over its estimated useful life as follows:

Buildings	
– Building structure	50 years
– Façade	20 years
– External works – soft landscaping	10 to 15 years
– External works – hard landscaping	30 years
Leasehold improvements	5 to 15 years or the unexpired lease term, whichever is shorter
Furniture and equipment	
– Building services	20 years
– Furniture, fixtures and equipment	5 to 15 years
– Exhibition furniture and fixtures	3 to 5 years
Computer equipment	
– ICT Infrastructure	8 to 20 years
– ICT equipment	3 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Construction in progress is stated at cost less any accumulated impairment loss. Costs comprise direct costs of construction, such as materials, direct staff costs, construction overheads, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Capitalisation of these costs ceases and the asset concerned is transferred to the appropriate property, plant and equipment and investment properties categories when substantially all the activities necessary to prepare the asset for its intended use are completed.

No depreciation is provided for construction in progress until the construction is completed and the assets are ready for their intended use.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Income and Expenditure on the date of retirement or disposal.

2 主要會計政策(續)

(e) 物業、廠房及設備、投資物業和租賃土地權益

(i) 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減累計折舊及累計減值虧損入帳。成本包括與購買項目直接有關的開支。後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(如適用)。所有其他維修和保養費用在其產生的年度內記入收支表。

折舊採用直線法計算，將各項物業、廠房及設備的成本按以下的估計可使用年期分配至其估計剩餘價值：

樓房	
– 樓房結構	50年
– 外牆	20年
– 外部工程 – 植物栽種	10至15年
– 外部工程 – 園境設計	30年
租賃物業裝修	5至15年或剩餘的租賃年期(以較短者為準)
傢具及設備	
– 屋宇裝修	20年
– 傢俱、裝置及設備	5至15年
– 展覽傢俱及裝置	3至5年
電腦設備	
– 資訊及通訊科技基礎設施	8至20年
– 資訊及通訊科技設備	3至8年

在每個報告期末，均檢討資產的剩餘價值和可使用年期，並會作出調整(如適用)。

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、工程經常開支、相關拆卸與移除項目及還原工地的初期估計成本(如適用)。當資產投入擬定用途所需的絕大部分準備工作完成後，上述費用便會停止資本化，並會轉列為適當的物業、廠房及設備和投資物業類別。

在建工程不計提折舊，直至有關建築工程完成以及有關資產準備可作擬定用途為止。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與帳面金額之間的差額，並於報廢或出售日在收支表確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (e) Property, plant and equipment, investment properties and interest in leasehold land (Continued)

#### (ii) Investment properties

Property that is held to earn rental income or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate the cost of the investment properties over their estimated useful lives.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the Statement of Income and Expenditure during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

#### (iii) Interest in leasehold land

On 2 April 2020, the Government executed the land grant for the site known as "Kowloon Inland Lot No. 11260" to the Authority at a nominal land premium of HK\$1,000 for a lease term of 50 years. The interest in leasehold land is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method over the lease term.

### (f) Museum collection

Museum collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

## 2 主要會計政策(續)

### (e) 物業、廠房及設備、投資物業和租賃土地權益(續)

#### (ii) 投資物業

如物業是持作賺取租金收入或尋求資本增值或兩者均適用，並且不是由集團佔用，便會被分類為投資物業。

投資物業按成本(包括相關交易成本)減累計折舊及累計減值虧損(如有)列帳。

折舊採用直線法計算，將投資物業的成本按其估計可使用年期分配。

後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才記入資產的帳面值。所有其他維修和保養費用在其產生的財務期間於收支表內確認為支出。

當投資物業轉為自用時，有關物業會重新分類為物業、廠房及設備，而於重新分類日的帳面金額成為會計用途的成本。

#### (iii) 租賃土地權益

於2020年4月2日，政府簽批地文件，批出稱為「九龍內地段第11260號」的用地予管理局，並收取象徵式地價1,000港元，契約年期為50年。租賃土地權益按歷史成本減累計折舊及累計減值虧損(如有)入帳。折舊採用直線法按契約年期計算。

### (f) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(g) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses. Identifiable intangible asset with a finite useful life is amortised on a straight-line basis over its expected useful life as follows:

Computer software, licences and systems	5 years
---	---------

Costs associated with maintaining computer software, licences and systems are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software and systems controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and systems so that it will be available for use;
- management intends to complete the software and systems and use or sell it;
- there is an ability to use or sell the software and systems;
- it can be demonstrated how the software and systems will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software and systems are available; and
- the expenditure attributable to the software and systems during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and systems include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

No amortisation is provided for computer software, licences and systems in progress. The estimated useful life of an intangible asset is reviewed annually.

2 主要會計政策(續)

(g) 無形資產

無形資產按歷史成本減去累計攤銷及累計減值虧損入帳。具有有限可使用年期的可識別無形資產在其預期可使用年期內按直線法攤銷如下：

電腦軟件、使用權及系統	5年
-------------	----

保持電腦軟件、使用權及系統的相關成本於產生時確認為支出。直接歸屬集團控制的可識別及獨特軟件和系統之設計及測試的開發成本，倘符合以下標準，便可確認為無形資產：

- 技術上可完成軟件及系統令其將可供使用；
- 管理層有意完成軟件及系統並將之使用或銷售；
- 有能力使用或銷售該軟件及系統；
- 可證明該軟件及系統如何在未來產生可能之經濟利益；
- 有完成開發、使用或銷售該軟件及系統之足夠技術、財力及其他資源；及
- 能可靠計量開發軟件及系統過程中之開支。

部分軟件及系統的直接成本包括員工成本和適當比例的相關經常開支予以資本化而產生。已資本化的開發成本會被記錄為無形資產，並會由資產可供使用時開始攤銷。

開發中的電腦軟件、使用權及系統不會進行攤銷。無形資產的估計可使用年期於每年予以檢討。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (h) Financial assets at fair value through surplus or deficit

The Group has designated the placements with the Exchange Fund under "financial assets at fair value through surplus or deficit" (equivalent to "fair value through surplus or deficit" under HKFRS 9). The Group determines the classification of its financial assets at initial recognition, and such classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through surplus or deficit are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. These financial assets are initially recognised at fair value and transaction costs are expensed to the Statement of Income and Expenditure. They are subsequently carried at fair value, with changes in fair value recognised in the Statement of Income and Expenditure in the year in which they arise. These assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

### (i) Inventories

Inventories, which principally comprise goods held for resale, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Inventory provision is recognised when the net realisable value from sale of the inventories is estimated to be lower than the carrying value.

### (j) Bank interest receivables, amounts due from subsidiaries and trade and other receivables

Bank interest receivables, amounts due from subsidiaries and trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any provision for impairment (see note 2(l)).

### (k) Leases

#### Lessee

All leases with a term of more than 12 months are recognised (i.e. an asset representing the right to use of the underlying asset and a liability representing the obligation to make lease payments), unless the underlying asset is of low value. Both the asset and the liability are initially measured on a present value basis. Right-of-use assets are recognised under non-current assets and are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the lease term. Lease liabilities are initially measured at the present value of unpaid lease payments and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

#### Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Assets leased under operating leases are included in investment properties under non-current assets. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies set out in note 2(p) below.

## 2 主要會計政策(續)

### (h) 以公允價值計量且其變動計入盈虧的金融資產

集團已指定外匯基金存款為「以公允價值計量且其變動計入盈虧的金融資產」(等同《香港財務報告準則》第9號下的「以公允價值計量且其變動計入盈虧」)。集團在初始確認金融資產時決定其類別，而此分類取決於管理金融資產的業務模式及現金流的合約條款。

以公允價值計量且其變動計入盈虧的金融資產乃於集團成為該等工具合約條文之其中一方時及按交易日之基準確認。有關金融資產最初按公允價值確認，而交易成本則記入收支表。金融資產其後按公允價值列帳，而公允價值的變動則在產生的年度於收支表確認。當收取現金流的權利已屆滿或已轉讓並且集團已轉讓擁有權的絕大部分風險和回報時，金融資產即被終止確認。

### (i) 存貨

存貨(主要包括持作轉售的商品)按成本及可變現淨值(以較低者為準)入帳。成本以加權平均法計算。存貨準備來自於當估計出售存貨的可變現淨值估計低於帳面價值時確認。

### (j) 應收銀行利息、應收附屬公司之金額，以及貿易及其他應收款

應收銀行利息、應收附屬公司之金額，以及貿易及其他應收賬項最初按公允價值確認，其後按實際利率法計算的攤銷成本減去任何減值準備入帳(見附註2(l))。

### (k) 租賃

#### 承租人

除非相關資產屬低價值，否則所有租賃期超過12個月的租賃均予以確認(即代表相關資產使用權的資產和代表履行租賃付款責任的負債)。資產和負債最初均按現值基準計量。使用權資產在非流動資產下確認，並按成本減去累計折舊和減值虧損後的金額計量，並根據租賃負債的任何重新計量進行調整。使用權資產在資產可使用年期及租賃期(以較短者為準)內按直線法計提折舊。租賃負債最初按未付租賃付款的現值計量，其後根據租賃負債的利息和清償的影響以及因重新評估租賃負債或租賃變更而產生的重新計量進行調整。

#### 出租人

當集團作為出租人時，會於租賃開始時確定每項租賃是融資租賃還是營運租賃。如租賃將相關資產擁有權有關的絕大部分風險和回報轉移予承租人，便會被分類為融資租賃。如情況並非如此，則租賃會被分類為營運租賃。根據營運租賃而租賃的資產包括於非流動資產下的投資物業中。當合約包含租賃和非租賃成分時，集團會將合約中的代價按相對獨立銷售價格基準分配予各成分。營運租賃產生的收益按照下文附註2(p)所載的集團收益確認政策確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(I) Impairment of assets

(i) Impairment of financial assets

– General approach

Expected Credit Losses (“ECLs”) are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- |          |  |
|----------|--|
| Stage 1: | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2: | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3: | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

2 主要會計政策(續)

(I) 資產減值

(i) 金融資產減值

– 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個報告期末，集團評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，集團視金融資產為違約。然而，於若干情況下，集團亦可能在計及集團持有的任何信貸增值前，於內部或外部資料顯示集團可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

- |       |   |
|-------|---|
| 第一階段： | 自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具          |
| 第二階段： | 自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具 |
| 第三階段： | 於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產   |

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (I) Impairment of assets (Continued)

#### (i) Impairment of financial assets (Continued)

- Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### (ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment, investment properties, intangible assets and right-of-use assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

The carrying amount of each item of museum collection is reviewed where there is an indication of impairment, for example where it has suffered physical deterioration or breakage or new doubts arise as to its authenticity.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash inflows independently.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount.

A reversal of impairment losses is limited to the assets' carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are credited to the Statement of Income and Expenditure in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (I) 資產減值(續)

#### (i) 金融資產減值(續)

- 簡化方式

就並無重大融資成分或集團應用權宜方法不調整重大融資成分影響的貿易應收款而言，集團應用簡化方式計算預期信貸虧損。根據簡化方式，集團並不記錄信貸風險的變動，而是根據每個報告期末的全期預期信貸虧損確認虧損準備。集團已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

#### (ii) 非金融資產減值

在每個報告期末，內部和外間資料來源會被審閱，以識別物業、廠房及設備、投資物業、無形資產和使用權資產是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

當博物館藏品有減值跡象，例如出現損耗或破損，或對其真偽出現新的存疑情況，其帳面金額會被檢視。

如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流入的最小資產類別的現金產生單位來釐定。

如果用作釐定可收回數額的估計出現利好變化，並令可收回數額增加，有關的減值虧損便會轉回。

所轉回的減值虧損僅限於在過往年度倘沒有確認任何減值虧損的資產帳面金額。所轉回的減值虧損在確認轉回的年度內計入收支表。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and time deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables

Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in surplus or deficit except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

2 主要會計政策(續)

(m) 現金及現金等價物

現金及現金等價物包括銀行存款、現金及原到期日三個月或以內之定期存款，並可隨時轉換為已知悉數額的現金，而其價值變動之風險甚低。

(n) 應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款

應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款最初按公允價值確認，其後以實際利率法計算的攤銷成本入帳；如果折現計算的影響並不重大，則按成本入帳。

(o) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在盈虧中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (p) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

- Revenue from contracts with customers
  - WKCDA performance programmes  
Revenue of WKCDA performance programmes is recognised in the accounting period at a point in time when the programmes are rendered to the customers.
  - Ticketing operation revenue of external hires  
Ticketing operation revenue of external hires is recognised in the accounting period at a point in time when the services are rendered on the sale of tickets to the customers.
  - Sale of goods – retail  
Revenue from the sale of goods is recognised at a point in time when the Group sells the products to the customers.
  - Membership income  
Membership income is recognised over time on a straight-line basis throughout the membership year.
  - Facilities management services income  
Facilities management services income is recognised over time when the services are rendered to the tenants.
  - Management fee income from subsidiaries  
Management fee income is recognised over time when the services are rendered to the subsidiaries.
- Revenue and income from other sources
  - Sponsorships  
Sponsorships are recognised as income when the right to receive payment is established and when the Group has complied with the conditions attached to the sponsorships. Sponsorships that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are initially recognised as deferred income, and then recognised as income in the Statement of Income and Expenditure over time on a straight-line basis over the estimated useful lives of the related assets. Sponsorships that compensate the Group for expenses incurred are recognised as income in the Statement of Income and Expenditure over time on a systematic basis in the same periods in which the expenses are incurred.

## 2 主要會計政策(續)

### (p) 收益及其他收入

當銷售商品、提供服務或其他方根據集團一般業務過程租賃使用集團的資產而產生收入時，集團會將收入分類為收益。

當對產品或服務的控制轉移予客戶時，收益便會確認，金額為集團預期可得到的承諾代價，但不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣的扣減額。

集團的收益和其他收入確認政策的進一步詳情如下：

- 客戶合約收益
  - 管理局表演節目  
管理局表演節目的收益於為客戶提供節目之時的會計期間確認。
  - 對外出租場地的票務營運收益  
對外出租場地的票務營運收益於向客戶提供門票銷售服務之時的會計期間確認。
  - 銷售商品 – 零售  
銷售商品收益於集團向客戶銷售產品之時確認。
  - 會費收入  
會費收入在整個會籍年度內按直線法確認。
  - 設施管理服務收入  
設施管理服務收入於向租戶提供服務之時確認。
  - 附屬公司管理費收入  
管理費收入於向附屬公司提供服務之時確認。
- 來自其他來源的收益及收入
  - 贊助  
贊助於收取款項權利成立之時以及於集團遵守贊助所附帶的條件之時確認為收入。資助集團支付購置或建造物業、廠房及設備、投資物業和無形資產的贊助，最初確認為遞延收入，然後根據相關資產的估計可使用年期按直線法於收支表中確認為收入。資助集團支付所產生的費用的贊助，會在費用產生的相同期間根據系統性基準於收支表中確認為收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(p) Revenue and other income (Continued)

- Revenue and income from other sources (Continued)
  - Interest income
 

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)).
  - Changes in fair value of financial assets or liabilities at fair value through surplus or deficit
 

Changes in fair value of the placements with the Exchange Fund which is designated and included as “financial assets or liabilities at fair value through surplus or deficit”, is recognised as gain or loss in the Statement of Income and Expenditure in the year in which they arise.
  - Rental income from operating leases
 

Rental income receivable under operating leases is recognised in surplus or deficit in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in surplus or deficit as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
  - Donations
 

Donations are recognised as income when there is reasonable assurance that they will be received and when the Group has complied with the conditions attached to the donations. Donations that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are initially recognised as deferred income, and then recognised as income in the Statement of Income and Expenditure over time on a straight-line basis over the estimated useful lives of the related assets. Donations that compensate the Group for expenses incurred are recognised as income in the Statement of Income and Expenditure over time on a systematic basis in the same periods in which the expenses are incurred. Donations that compensate the Group for the cost of museum collection are deducted from the carrying amount of the asset.

2 主要會計政策(續)

(p) 收益及其他收入(續)

- 來自其他來源的收益及收入(續)
  - 利息收入
 

利息收入於產生時使用實際利率法確認。就並非信貸已減值的按攤銷成本計量或按以公允價值計量且其變動計入其他全面收益(可轉回)的金融資產而言，實際利率應用於資產的帳面總值。就信貸已減值的金融資產而言，實際利率應用於資產的已攤銷成本(即帳面總值扣除虧損準備)(見附註2(i))。
  - 以公允價值計量且其變動計入盈虧的金融資產或負債的公允價值變動
 

被指定為並納入「以公允價值計量且其變動計入盈虧的金融資產或負債」的外匯基金存款的公允價值變動在其產生年度之收支表確認為收入或虧損。
  - 營運租賃租金收入
 

營運租賃的應收租金收入在租賃期內所有期間按等額分期在盈虧中確認，惟替代基準更能代表租賃資產使用所產生的利益模式者除外。已授出的租賃優惠於盈虧確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間確認為收入。
  - 捐贈
 

捐贈於收到捐贈獲得合理保證之時以及於集團遵守捐贈所附帶的條件之時確認為收入。補償集團支付購置或建造物業、廠房及設備、投資物業和無形資產的捐贈，最初確認為遞延收入，然後根據相關資產的估計可使用年期按直線法於收支表中確認為收入。補償集團支付所產生的費用的捐贈，會在費用產生的相同期間根據系統性基準於收支表中確認為收入。補償集團支付博物館藏品成本的捐贈，會自資產的帳面值扣減。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (q) Contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

### (r) Employee benefits

Salaries, contract gratuities and annual leave entitlements are accrued in the year in which the employees render the associated services.

Contributions to Mandatory Provident Fund ("MPF") scheme are charged as expenses on an accrual basis in the year in which the related employees render the associated services.

### (s) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, when it is probable that the Group will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (t) Deferred income

Deferred income includes (i) sponsorships and monetary donations, which are recognised as income in the surplus or deficit in accordance with the terms of the sponsorships and donations; and (ii) government grants received and receivable by the Group designated for the construction of foundation and basement structure funded by the Government, which are recognised as income in the surplus or deficit on a straight-line basis over the estimated useful lives of the related assets.

### (u) Government grants

The cost of foundation and basement structure funded by the Government is recognised by the Authority as property, plant and equipment and investment properties in the appropriate category, and deferred income, as and when the works are substantially completed. The deferred income is recognised as income in surplus or deficit over time on a straight-line basis over the estimated useful lives of the related assets.

## 2 主要會計政策(續)

### (q) 合約負債

在與客戶訂立合約時，集團有權獲得來自客戶支付的代價，並承擔轉移商品或提供服務予客戶的履約責任。該等權利及履約責任共同導致產生資產淨值或負債淨額(視乎剩餘權利與履約責任之間的關係而定)。倘計量的剩餘履約責任超過計量的剩餘權利，則該合約為一項負債，並確認為合約負債。

### (r) 僱員福利

薪金、約滿酬金及可享有的年假在僱員提供相關服務的年度內累計。

強制性公積金(「強積金」)計劃的供款在有關僱員提供相關服務的年度內累計為費用。

### (s) 準備金及或有負債

當集團須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致集團包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間價值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

### (t) 遞延收入

遞延收入包括(i)贊助和款項捐贈，並根據贊助和捐贈的條款在盈虧中確認為收入；及(ii)集團已收和應收的政府補助，用於興建由政府出資的地基和地庫結構，並在相關資產估計可使用年期按直線法於盈虧表確認為收入。

### (u) 政府補助

管理局將政府出資的地基和地庫結構的成本確認為適當類別的物業、廠房及設備和投資物業，而當工程大致完成時確認為遞延收入。遞延收入根據相關資產的估計可使用年期按直線法於盈虧中確認為收入。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(w) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (2) The entity is controlled or jointly controlled by a person identified in (i); or
  - (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 主要會計政策(續)

(v) 抵銷金融工具

若集團目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

(w) 關連人士

- (i) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團的主要管理人員之一。
- (ii) 倘符合下列任何條件，則一間實體與本集團有關連：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司和同系附屬公司彼此間有關連)；
  - (2) 該實體受到在第(i)項中所識別的人士控制或共同控制；或
  - (3) 在第(i)(1)項中所識別的人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

### 3 Accounting judgements and estimates

#### (a) Critical accounting judgements in applying the Group's accounting policies

- (i) Cost allocation between investment properties and property, plant and equipment

Certain properties have different uses. The relevant cost is attributed to the different parts of the properties based on cost estimation by professionally qualified personnel, and the cost of the respective parts is allocated into investment properties and property, plant and equipment according to the construction floor area of the respective uses.

Certain investment properties have costs separately identifiable from the property, plant and equipment. The relevant cost of the works is estimated by professionally qualified personnel. The relevant consultancy and preliminary costs are allocated to the investment properties on an appropriate allocation basis (such as construction floor area or works value) as determined by the professionally qualified personnel.

- (ii) Cost of foundation and basement structure

On 2 April 2020, the Government of the HKSAR executed the land grant for the lot of land where the WKCD is situated, except some strata of land being specified as "Excluded Areas" and not being included in the land grant, at a nominal land premium of HK\$1,000 for a lease term of 50 years. The leasehold interest is considered to have the characteristics of land in Hong Kong, and the nominal land premium of HK\$1,000 was recognised as interest in leasehold land in its present and existing conditions on 2 April 2020.

Subsequent to 2 April 2020, the foundation and basement structure become fixtures to the land once constructed, and are partly funded by the Government and partly by the Authority. The cost of the foundation and basement structure is considered to have been incurred to obtain future economic benefits of the leasehold interest by enabling the topside development of the site.

### 3 會計判斷和估計

#### (a) 集團應用會計政策的重要會計判斷

- (i) 投資物業與物業、廠房及設備之間的成本分配

若干物業有不同用途。相關成本根據專業合資格人士作出的成本估計而歸屬予物業的不同部分，而各部分的成本會根據各用途的建築樓面面積分配予投資物業和物業、廠房及設備。

若干投資物業的成本可與物業、廠房及設備分開識別。工程的相關成本由專業合資格人士估計。相關顧問和初步成本由專業合資格人士按合適的分配基準(如建築樓面面積或工程價值)分配予投資物業。

- (ii) 地基和地庫結構的成本

於2020年4月2日，香港特別行政區政府簽立批地文件，就西九所在的地段執行批地(但部分土地被指定為「除外地區」且不包括在批地範圍內)，並收取象徵式地價1,000港元，契約年期為50年。租賃權益被視為具有香港土地的特性，象徵式地價1,000港元於2020年4月2日確認為租賃土地在目前及現有狀況下的權益。

在2020年4月2日後，地基和地庫結構在建造工程完成時成為土地的固定附着物，而建造費用部分由政府出資，部分由管理局出資。地基和地庫結構的成本被視為已經產生，並透過用地上蓋發展項目獲取租賃權益未來經濟利益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

3 Accounting judgements and estimates (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) Cost of foundation and basement structure (Continued)

For the foundation and basement structure funded by the Government, the design and construction are entrusted by the Government to the Authority through entrustment agreements. The relevant cost not attributable to the Excluded Areas is recognised by the Authority as property, plant and equipment in the appropriate category as and when the works are substantially completed.

For the foundation and basement structure funded by the Authority, the relevant cost is recognised by the Authority as construction in progress during construction, and transferred to the appropriate category of property, plant and equipment when the works are substantially completed.

(iii) Estimated useful lives and depreciation of property, plant and equipment and investment properties

Management estimates the useful lives of property, plant and equipment and investment properties based on their design lives, expected usage, wear and tear, technical obsolescence arising from changes in the market demands or service output of the assets. Management reviews the estimated useful lives at the end of each reporting period.

(b) Major sources of estimation uncertainty

(i) Project provisions

The Group establishes project provisions for the settlement of estimated claims that may arise due to time delays, additional costs or other unforeseen circumstances common to major construction contracts. The claims provisions are estimated based on an assessment of the Group's liabilities under each contract by professionally qualified personnel, which may differ from the actual claims settlement.

(ii) Government rent and rates

For the tenements which have not been assessed by the Rating and Valuation Department, the Group has made estimates of the government rent and rates payable with reference to the rateable values assessed by professionally qualified personnel. The actual assessment and valuation basis adopted by the Rating and Valuation Department may differ from the Group's estimates.

3 會計判斷和估計(續)

(a) 集團應用會計政策的重要會計判斷(續)

(ii) 地基和地庫結構的成本(續)

就政府出資的地基和地庫結構而言，政府通過委託協議委託管理局進行設計和建造工程。不屬於除外地區的相關成本在工程大致完成時，由管理局將相關成本確認為適當類別中的物業、廠房及設備。

就管理局出資的地基和地庫結構而言，管理局於施工期間將相關成本確認為在建工程，並於工程大致完成時轉列為適當類別中的物業、廠房及設備。

(iii) 物業、廠房及設備和投資物業的估計可使用年期和折舊

管理層根據物業、廠房及設備和投資物業的設計壽命、預期用途、耗損、技術會否因市場需求或資產功能改變而過時等因素來估計其可使用年期。管理層在每個報告期期末檢討估計可使用年期。

(b) 估計不確定性的主要來源

(i) 項目準備金

集團設立項目準備金，以清償可能因主要建造合約常見的時間延誤、額外成本或其他不可預見情況而產生的估計申索。申索準備金是根據專業合資格人士對每份合約下集團的責任評估而估計，這可能與實際清償申索時有所不同。

(ii) 地租及差餉

就差餉物業估價署未曾評估差餉的物業而言，集團已參照專業合資格人士評估的應課差餉租值估計應付地租及差餉。差餉物業估價署的實際評估或會與集團的估計不同。

**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

**4 Revenue**

**(a) Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

**4 收益**

**(a) 分列收益**

按主要產品或服務類別分列的客戶合約收益如下：

		The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
WKCDA performance programmes	管理局表演節目	7,052	2,885	6,997	2,868
Ticketing operation of external hires	對外出租場地的票務營運	782	135	782	135
Gross rental income	租金收入總額	56,912	25,617	51,293	25,617
Facilities management services income	設施管理服務收入	7,507	3,605	7,507	3,605
Sponsorships	贊助	11,010	4,942	584	1,334
Membership income	會費收入	5,418	1,657	-	-
Donations	捐贈	60,603	2,642	51,856	-
Sale of goods – retail	銷售商品 – 零售	3,227	90	-	-
Government subsidies	政府補貼	1,225	2,040	550	1,920
Others	其他	4,036	363	3,466	263
Management fee income from subsidiaries	附屬公司管理費收入	-	-	188,791	156,183
		<b>157,772</b>	<b>43,976</b>	<b>311,826</b>	<b>191,925</b>

Note: Certain comparative figures have been reclassified to conform with the current year's presentation.

註解：若干比較數字已重新分類以符合本年度的列報。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

4 Revenue (Continued)

(b) Performance obligations

Information about the Group's major performance obligations is summarised below:

- (i) WKCDA performance programmes  
The Group operates performing arts programmes. The performance obligation is satisfied upon rendering of the programmes and payment in advance is normally required.
- (ii) Membership income  
Membership income is recognised on a straight-line basis throughout the membership year.
- (iii) Ticketing operation of external hires  
The Group operates ticket sales operation for external hire performance programmes. The performance obligation is satisfied upon rendering of the services and the payment of the service fee by the external hirers is normally offset against the ticketing proceeds received on their behalves.
- (iv) Sale of goods – retail  
The Group operates a retail shop to sell products, including gifts and items for the home, clothing and accessories, stationery products, and art books and exhibition catalogues. The performance obligation is satisfied upon delivery of the products to customers. Payment of the transaction price is due immediately.
- (v) Facilities management services income  
The Group provides commercial property management services to the tenants. The performance obligation is satisfied upon rendering of the services and generally deposit is normally required.
- (vi) Management fee income from subsidiaries  
Management fee income represented the recharged costs incurred by the Authority's supporting functions to support the subsidiaries' activities. The performance obligation is satisfied upon rendering of the services and the fee is payable on demand.

4 收益(續)

(b) 履約責任

有關集團主要履約責任的資料概述如下：

- (i) 管理局表演節目  
集團舉辦表演藝術節目。履約責任於進行節目時履行，而客戶通常需要預先付款。
- (ii) 會費收入  
會費收入在整個會籍年度內按直線法確認。
- (iii) 對外出租場地的票務營運  
集團為對外出租場地的表演節目提供售票服務。履約責任於提供服務時履行，而租用場地方支付的服務費通常以抵銷代表租用場地方收到的售票所得款項的方式支付。
- (iv) 銷售商品—零售  
集團營運零售店銷售產品，包括家居禮品和物品、服裝和配飾、文具產品，以及藝術書本和展覽目錄。履約責任於交付產品予客戶時履行。交易款項需要即時支付。
- (v) 設施管理服務收入  
集團向租戶提供商業物業管理服務。履約責任於提供服務時履行，而客戶通常需要繳付按金。
- (vi) 附屬公司管理費收入  
管理費收入指管理局轄下的支援職能為該附屬公司的運作所產生的成本回撥。履約責任於提供服務時履行，而費用按通知即時支付。

**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**4 Revenue (Continued)**

**(c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period**

As at 31 March 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) under the Group's existing contracts with customers is HK\$9.7 million (2021: HK\$10.4 million) (the Authority: 2022: HK\$0.1 million 2021: HK\$2.6 million). This amount represents revenue expected to be recognised in the future mainly related to membership, ticketing services and programmes. The Group will recognise the expected revenue in future when or as the performance obligation is completed.

**(d) Gross rental income**

Gross rental income mainly included rental income from leasing of investment properties and venue hire of arts and cultural facilities. During the year, HK\$56.9 million (2021: HK\$25.6 million) (the Authority: 2022: HK\$51.3 million, 2021: HK\$25.6 million) was recognised in surplus or deficit in respect of the operating leases, which included contingent rentals of HK\$8.5 million (2021: HK\$5.9 million) (the Authority: 2022: HK\$8.5 million, 2021: HK\$5.9 million).

**(e) Total future minimum lease payments receivable**

The total future minimum lease payments (excluding contingent rentals) under non-cancellable operating leases receivable by the Group are as follows:

**4 收益(續)**

**(c) 於報告期末現有客戶合約產生預期在未來確認的收益**

於2022年3月31日，根據集團現有客戶合約分配至餘下履約責任(未履行或部分未履行)的交易價格總額為970萬港元(2021年：1,040萬港元)(管理局：2022年：10萬港元，2021年：260萬港元)。此金額反映主要就會籍、票務服務和節目而預期在未來確認的收益。集團將於未來在履約責任完成時確認預期收益。

**(d) 租金收入總額**

租金收入總額主要包括來自投資物業租賃及藝術文化設施場地租賃的租金收入。年內，就營運租賃確認盈虧為5,690萬港元(2021年：2,560萬港元)(管理局：2022年：5,130萬港元，2021年：2,560萬港元)，其中包括或有租金850萬港元(2021年：590萬港元)(管理局：2022年：850萬港元，2021年：590萬港元)。

**(e) 應收未來最低租金總額**

集團應收不可註銷之營運租賃之未來最低租金(不包括或有租金)總額如下：

		The Group 集團	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Within one year	一年內	52,827	14,654
After one year but within five years	一年後但五年內	163,820	9,894
		<b>216,647</b>	<b>24,548</b>

		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Within one year	一年內	52,020	14,654
After one year but within five years	一年後但五年內	163,820	9,894
		<b>215,840</b>	<b>24,548</b>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

5 Staff costs

Staff costs for employees directly hired by the Group and the Authority as well as secondees from the Government of HKSAR are as follows:

5 員工成本

由集團及管理局直接聘請的僱員以及由香港特別行政區政府借調的人員之員工成本如下：

		The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Salaries, contract gratuities and other benefits	薪金、約滿酬金及其他福利	481,298	460,290	330,613	339,577
Contributions to MPF scheme	強積金計劃供款	11,866	10,491	7,738	7,223
Total staff costs	員工成本總額	493,164	470,781	338,351	346,800
Less: Direct staff costs capitalised (note 2(e))	減：資本化的直接員工成本 (附註2(e))	(44,428)	(79,906)	(44,428)	(79,906)
		<b>448,736</b>	<b>390,875</b>	<b>293,923</b>	<b>266,894</b>
Representing:	代表：				
Salaries, contract gratuities and other benefits	薪金、約滿酬金及其他福利	437,638	381,624	286,953	260,911
Contributions to MPF scheme	強積金計劃供款	11,098	9,251	6,970	5,983
		<b>448,736</b>	<b>390,875</b>	<b>293,923</b>	<b>266,894</b>

6 Finance costs

6 融資成本

		The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Interest expense on bank borrowings	銀行借款利息支出	692	—	692	—
Interest expense on lease liabilities	租賃負債利息支出	3	330	—	195
		<b>695</b>	<b>330</b>	<b>692</b>	<b>195</b>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

7 Board/Committee/Consultation Panel members' remuneration

The chairman and members of the Board of the Authority, the Committees and the Consultation Panel of the Authority and the directors of the Authority's subsidiaries were not entitled to any remuneration for their services rendered to the Authority or its subsidiaries, except as below:

- Chief Executive Officer (and during her time as Acting Chief Executive Officer) is appointed as an ex-officio member of the Board of the Authority and her remuneration is stated in note 8.
- Museum Director, M+ is appointed as an ex-officio member of the Board of M Plus Museum Limited and her remuneration is included in the remuneration disclosure for executive directors in note 8.

7 董事局／委員會／諮詢會成員酬金

管理局董事局、管理局的委員會與諮詢會的主席及成員，以及管理局的附屬公司的董事，均無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

- 行政總裁(及其出任署理行政總裁期間)獲委任為管理局董事局的當然成員，而其酬金載於附註8。
- M+博物館館長獲委任為M Plus Museum Limited董事局的當然成員，而其酬金包括於附註8行政總監酬金披露中。

8 Remuneration of Senior Executives

Remuneration received and receivable by Senior Executives of the Group (note) are as follows:

8 高級行政人員酬金

集團的高級行政人員(註解)已收取及應收取之酬金如下：

		Chief Executive Officer and Acting Chief Executive Officer 行政總裁及署理行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>			
Salaries and other emoluments	薪酬及其他酬金	6,671	23,687	30,358
Contract gratuities	約滿酬金	674	2,067	2,741
Contributions to MPF scheme	強積金計劃供款	15	114	129
		<b>7,360</b>	<b>25,868</b>	<b>33,228</b>
<b>2021</b>	<b>2021年</b>			
Salaries and other emoluments	薪酬及其他酬金	5,396	22,290	27,686
Contract gratuities	約滿酬金	677	3,371	4,048
Contributions to MPF scheme	強積金計劃供款	12	128	140
		<b>6,085</b>	<b>25,789</b>	<b>31,874</b>

Note:

- (a) During the year, Senior Executives comprise Chief Executive Officer, Deputy Chief Executive Officer (District Development), Acting Chief Executive Officer, Chief Corporate Services Officer, Chief Financial Officer, Chief Projects Officer, Executive Director, Performing Arts, General Counsel, Museum Director, Hong Kong Palace Museum and Museum Director, M+.

註解：

- (a) 年內，高級行政人員包括行政總裁、副行政總裁(區域發展)、署理行政總裁、首席機構事務總監、首席財務總監、首席工程總監、表演藝術行政總監、總法律顧問、香港故宮文化博物館館長和M+博物館館長。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

8 Remuneration of Senior Executives (Continued)

The remuneration of Senior Executives are shown in the ranges as follows:

8 高級行政人員酬金(續)

高級行政人員之酬金範圍如下：

		2022 Number of individuals 人數	2021 Number of individuals 人數
HK\$6,000,001 – HK\$6,500,000	6,000,001港元–6,500,000港元	1	–
HK\$5,500,001 – HK\$6,000,000	5,500,001港元–6,000,000港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元–5,500,000港元	–	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元–5,000,000港元	–	2
HK\$4,000,001 – HK\$4,500,000	4,000,001港元–4,500,000港元	3	2
HK\$3,500,001 – HK\$4,000,000	3,500,001港元–4,000,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元–3,500,000港元	–	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元–3,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	1	1
HK\$2,000,000 or below	2,000,000港元或以下	3	2
		<b>11</b>	<b>10</b>

9 Other operating expenses

9 其他營運費用

		The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Facilities management and park operation	設施管理及公園營運	209,475	111,306	180,310	104,877
Government rent and rates	地租及差餉	78,119	86,095	78,119	86,095
Information and communications technology	資訊及通訊科技	77,657	50,169	77,657	50,169
Marketing and communications	市場推廣及傳訊	45,753	32,226	45,774	32,226
Venue operation	場地營運	36,476	15,555	20,366	10,462
Museum collection management	博物館藏品管理	35,420	20,155	–	–
Consultancy fees	顧問費用	31,468	14,369	29,740	11,193
Office and administrative expenses	辦公室和行政費用	18,780	14,503	18,780	14,503
Legal fees	法律費用	17,364	11,053	17,364	11,053
Recruitment	招聘	10,876	9,283	10,876	9,283
Operating lease payments	營運租賃費用				
– Museum collection storage	– 博物館藏品儲存	4,158	8,634	–	–
– Office	– 辦公室	–	109	–	109
Auditor's remuneration	核數師酬金	800	893	800	893
Office accommodation	辦公場所	695	11,264	695	11,264
Written off of capital project costs	撇銷資本項目成本	–	80,963	–	80,963
Reversal of long outstanding accruals	轉回長期未付應計帳款	–	(42,103)	–	(38,818)
Others (note (a))	其他(註解(a))	95,299	30,876	90,287	27,716
		<b>662,340</b>	<b>455,350</b>	<b>570,768</b>	<b>411,988</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 9 Other operating expenses (Continued)

Notes:

- (a) Other expenses mainly included cost of hired services, training and development, other administrative expenses and accrued interest in relation to the performance bond from AIG (note 26) for the year.
- (b) Certain comparative figures have been reclassified to conform with the current year's presentation.

## 10 Taxation

- (a) Pursuant to section 41(1) of the WKCD Ordinance, the Authority is exempt from taxation under the Inland Revenue Ordinance, Cap. 112. Pursuant to section 41(2) of the WKCD Ordinance, the Authority is also exempt from stamp duty under the Stamp Duty Ordinance, Cap. 117 in respect of any instrument relating to (a) the conveyance of any immovable property under which the beneficial interest of the property passes by way of gift to the Authority; or (b) the transfer of any stock within the meaning of the Stamp Duty Ordinance, under which the beneficial interest of the stock passes by way of gift to the Authority.
- (b) The subsidiaries of the Group have not recognised deferred tax assets arising from cumulative tax losses of HK\$1,654 million (2021: HK\$1,050 million) as it is not probable that sufficient taxable profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

## 9 其他營運費用(續)

註解：

- (a) 其他費用主要包括本年度僱用服務成本、培訓及發展、其他行政費用和有關美亞保險履約保證金的應計利息(附註26)。
- (b) 若干比較數字已重新分類以符合本年度的列報。

## 10 稅項

- (a) 根據《西九條例》第41(1)條，管理局獲豁免而毋須根據《稅務條例》(第112章)繳稅。根據《西九條例》第41(2)條，管理局亦就關於以下事項的文書獲得豁免，而毋須根據《印花稅條例》(第117章)繳交印花稅：(a)任何不動產的轉易，而根據該轉易，該不動產的實益權益是以饋贈方式轉移給管理局的；或(b)任何《印花稅條例》所指的證券轉讓，而根據該轉讓，該證券的實益權益是以饋贈方式轉移給管理局的。
- (b) 集團的附屬公司並無確認累計稅務虧損所產生的遞延稅項資產16.54億港元(2021年：10.50億港元)，原因是在可見將來不大可能有足夠的應課稅利潤以使用有關稅項虧損。根據現行稅務法例，稅務虧損並無扣稅期限。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

11 Investments in subsidiaries

As at 31 March 2022 and 2021, the principal subsidiaries of the Group comprise:

11 於附屬公司之投資

於2022年及2021年3月31日，集團的主要附屬公司包括：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Effective Interest Directly Held by the Authority and the Group 管理局及集團 直接持有的 實際權益	Principal Activities 主要業務
M Plus Museum Limited	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the M+ Museum 規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施
M Plus Collections Limited	Hong Kong 香港	100%	To act as the Trustee of M+ Collections Trust (the "Trust") under the terms of the Trust Deed and hold the legal interest in the museum collection of the M+ Museum 根據信託契約的條款作為M+ Collections Trust (「信託」)的受託人，並持有M+博物館之博物館藏品的法律權益
Blue Poles Limited	Hong Kong 香港	100%	To execute the main work contract entrusted by the Authority 執行管理局委託的主工程合約
Hong Kong Palace Museum Limited 香港故宮文化博物館有限公司	Hong Kong 香港	100%	To carry out activities to prepare for the opening and subsequent operation of the Hong Kong Palace Museum 進行香港故宮文化博物館的開幕籌備和日後之營運工作
West Kowloon Cultural District Foundation Limited 西九文化區基金會有限公司	Hong Kong 香港	100%	To formulate strategies, policies and guidelines in relation to the operations of fundraising and related activities 負責為籌款及相關活動制訂策略、政策和指引

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

12 Property, plant and equipment, investment properties and interest in leasehold land

12 物業、廠房及設備、投資物業和租賃土地權益

		The Group 集團								
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益								
		Leasehold improvements, Furniture & Equipment & Motor Vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註釋(a))	Buildings (note (b)) 樓房 (註釋(b))	Computer Equipment 電腦設備	Construction in progress (note (c)) 在建工程 (註釋(c))	Interest in leasehold land 租賃土地權益	Sub-total 小計	Investment Properties (note (e)) 投資物業 (註釋(e))	Total 總計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>2022</b>	<b>2022年</b>									
<b>Cost</b>	<b>成本</b>									
At 1 April 2021	於2021年4月1日	5,588,411	6,905,478	305,086	3,565,456	1	16,364,432	1,636,153	18,000,585	
Additions	增置	107,669	-	31,699	1,698,168	-	1,837,536	-	1,837,536	
Reclassification	重新分類	163,140	(163,140)	-	-	-	-	-	-	
Transfers (note (d))	轉撥 (註釋(d))	1,736,581	1,233,912	71,428	(3,179,590)	-	(137,669)	137,669	-	
Disposal/Write off	出售/註銷	(11,065)	-	(1,403)	-	-	(12,468)	-	(12,468)	
At 31 March 2022	於2022年3月31日	7,584,736	7,976,250	406,810	2,084,034	1	18,051,831	1,773,822	19,825,653	
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2021	於2021年4月1日	296,071	253,506	72,266	-	-	621,843	51,020	672,863	
Charge for the year	年內折舊	401,273	260,059	43,120	-	-	704,452	77,277	781,729	
Reclassification	重新分類	95,250	(95,250)	-	-	-	-	-	-	
Disposal/Write off	出售/註銷	(10,283)	-	(1,403)	-	-	(11,686)	-	(11,686)	
At 31 March 2022	於2022年3月31日	782,311	418,315	113,983	-	-	1,314,609	128,297	1,442,906	
<b>Net book value</b>	<b>帳面淨值</b>									
At 31 March 2022	於2022年3月31日	6,802,425	7,557,935	292,827	2,084,034	1	16,737,222	1,645,525	18,382,747	
<b>2021</b>	<b>2021年</b>									
<b>Cost</b>	<b>成本</b>									
At 1 April 2020	於2020年4月1日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713	
Additions	增置	4,268	-	-	3,193,996	1	3,198,265	-	3,198,265	
Reclassification	重新分類	1,186,128	(1,676,575)	(627)	-	-	(491,074)	491,074	-	
Transfers (note (d))	轉撥 (註釋(d))	4,116,569	3,579,152	147,483	(8,988,283)	-	(1,145,079)	1,145,079	-	
Disposal/Write off	出售/註銷	(11,429)	-	-	(80,964)	-	(92,393)	-	(92,393)	
At 31 March 2021	於2021年3月31日	5,588,411	6,905,478	305,086	3,565,456	1	16,364,432	1,636,153	18,000,585	
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2020	於2020年4月1日	86,603	242,860	40,114	-	-	369,577	-	369,577	
Charge for the year	年內折舊	158,681	99,080	32,249	-	-	290,010	24,685	314,695	
Reclassification	重新分類	62,196	(88,434)	(97)	-	-	(26,335)	26,335	-	
Disposal/Write off	出售/註銷	(11,409)	-	-	-	-	(11,409)	-	(11,409)	
At 31 March 2021	於2021年3月31日	296,071	253,506	72,266	-	-	621,843	51,020	672,863	
<b>Net book value</b>	<b>帳面淨值</b>									
At 31 March 2021	於2021年3月31日	5,292,340	6,651,972	232,820	3,565,456	1	15,742,589	1,585,133	17,327,722	



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

12 Property, plant and equipment, investment properties and interest in leasehold land (Continued)

12 物業、廠房及設備、投資物業和租賃土地權益 (續)

		The Authority 管理局							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, Furniture & Equipment & Motor Vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer Equipment 電腦設備 HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land 租賃土地權益 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment Properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2021	於2021年4月1日	5,588,411	6,905,478	305,086	3,542,287	1	16,341,263	1,636,153	17,977,416
Additions	增置	35,287	-	18,458	1,494,823	-	1,548,548	-	1,548,548
Reclassification	重新分類	163,140	(163,140)	-	-	-	-	-	-
Transfers (note (d))	轉撥(註解(d))	1,626,022	1,233,912	71,428	(3,069,031)	-	(137,669)	137,669	-
Disposal/Write off	出售/註銷	(11,065)	-	(1,403)	-	-	(12,468)	-	(12,468)
At 31 March 2022	於2022年3月31日	7,401,775	7,976,250	393,569	1,968,079	1	17,739,674	1,773,822	19,513,496
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2021	於2021年4月1日	296,071	253,506	72,266	-	-	621,843	51,020	672,863
Charge for the year	年內折舊	390,264	260,059	42,017	-	-	692,340	77,277	769,617
Reclassification	重新分類	95,250	(95,250)	-	-	-	-	-	-
Disposal/Write off	出售/註銷	(10,283)	-	(1,403)	-	-	(11,686)	-	(11,686)
At 31 March 2022	於2022年3月31日	771,302	418,315	112,880	-	-	1,302,497	128,297	1,430,794
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2022	於2022年3月31日	6,630,473	7,557,935	280,689	1,968,079	1	16,437,177	1,645,525	18,082,702
<b>2021</b>	<b>2021年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2020	於2020年4月1日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713
Additions	增置	4,268	-	-	3,170,827	1	3,175,096	-	3,175,096
Reclassification	重新分類	1,186,128	(1,676,575)	(627)	-	-	(491,074)	491,074	-
Transfers (note (d))	轉撥(註解(d))	4,116,569	3,579,152	147,483	(8,988,283)	-	(1,145,079)	1,145,079	-
Disposal/Write off	出售/註銷	(11,429)	-	-	(80,964)	-	(92,393)	-	(92,393)
At 31 March 2021	於2021年3月31日	5,588,411	6,905,478	305,086	3,542,287	1	16,341,263	1,636,153	17,977,416
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2020	於2020年4月1日	86,603	242,860	40,114	-	-	369,577	-	369,577
Charge for the year	年內折舊	158,681	99,080	32,249	-	-	290,010	24,685	314,695
Reclassification	重新分類	62,196	(88,434)	(97)	-	-	(26,335)	26,335	-
Disposal/Write off	出售/註銷	(11,409)	-	-	-	-	(11,409)	-	(11,409)
At 31 March 2021	於2021年3月31日	296,071	253,506	72,266	-	-	621,843	51,020	672,863
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2021	於2021年3月31日	5,292,340	6,651,972	232,820	3,542,287	1	15,719,420	1,585,133	17,304,553

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 12 Property, plant and equipment, investment properties and interest in leasehold land (Continued)

### Notes:

- (a) Leasehold improvements, furniture, equipment & motor vehicles included building services (such as mechanical, electrical and plumbing installations), theatrical equipment, museum equipment, office furniture and equipment, fitting out, etc.
- (b) The buildings include Art Pavilion, Xiqu Centre, Art Park, Freespace, M+ Museum, Conservation and Storage Facility, WKCD Tower, Hong Kong Palace Museum ("HKPM"), district cooling system sub-plant room, carpark and waterfront promenade.
- (c) The net book value of construction in progress includes mainly the costs incurred for the design and construction of the Lyric Theatre Complex & its extended basement.
- (d) The transfer from construction in progress to the appropriate categories of the property, plant and equipment during the year ended 31 March 2022 mainly represented the design and construction costs of HKPM, which achieved practical completion during the financial year ended 31 March 2022.
- (e) Investment properties represented properties held for rental embedded in the arts and cultural facilities and Art Park. The investment property is stated at cost net of accumulated depreciation and impairment losses with fair value disclosed for reference purpose.

The Group engaged an independent firm of surveyors, Multiple Surveyors & Consultants ("the valuer"), to value its investment property for disclosure purposes. The fair value of the Group's investment properties is determined by the Income Approach. Under the Income Approach, the existing rental income from all lettable space of the investment properties is capitalised for their respective unexpired terms of contractual tenancies. Upon reversion at the expiry of an existing tenancy, each space is assumed to be let at the market rent at the reporting date, and vacant units, if any, are assumed to be let at market rents at the reporting date, both of which are capitalised at the market yield as expected by investors for this type of property. Due consideration has been given for the assignment restrictions on the investment properties under valuation. The summation of the capitalised value as appropriately deferred provide the fair value of the investment property. As at 31 March 2022, the fair value of the Group's investment properties amounted to HK\$4.6 billion.

## 12 物業、廠房及設備、投資物業和租賃土地權益 (續)

### 註解：

- (a) 租賃物業裝修、傢具及設備和汽車包括屋宇裝備(如機械、電氣和管道裝置)、劇院設備、博物館設備、辦公室傢具和設備、裝修等。
- (b) 樓房包括藝術展亭、戲曲中心、藝術公園、自由空間、M+博物館、修復保管中心、西九文化區管理局大樓、香港故宮文化博物館(「香港故宮」)、區域供冷系統子機房、停車場及海濱長廊。
- (c) 在建工程的帳面淨值主要包括演藝綜合劇場及綜合地庫之設計及建築費用。
- (d) 於截至2022年3月31日止年度，由在建工程轉撥至物業、廠房及設備的適當類別主要代表香港故宮(於截至2022年3月31日止財政年度期間實際完工)的設計及建築費用。
- (e) 投資物業指位於藝術文化設施及藝術公園內的出租物業。投資物業按成本扣除累計折舊和減值虧損準備入帳，其公允價值披露只供參考之用。

集團委任獨立測量師行萬邦測量師及顧問行(「估值師」)為其投資物業進行估值以作出披露。集團旗下投資物業的公允價值是以收益法釐定。根據收益法，投資物業的所有可出租空間的現行租金收入，會按照有關租賃合約的未屆滿年期資本化。在復歸時，即現有租約屆滿時，假設各空間於報告日期按市場租金出租，並假設空置單位(如有)於報告日期按市場租金出租，而兩者均按投資者預期這類物業的市場收益率資本化。在估值時，投資物業的轉讓限制已予以充分考慮。在經過適當遞延後的資本化價值總和提供了投資物業的公允價值。於2022年3月31日，集團投資物業的公允價值為46億港元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

13 Museum collection

13 博物館藏品

		Note	The Group	The Authority
		註解	集團	管理局
			HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>2022</b>	<b>2022年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2021	於2021年4月1日		28,581	-
Additions	增置		4,516	-
Assignment	轉讓	(c)	(20,342)	-
At 31 March 2022	於2022年3月31日		12,755	-
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2022	於2022年3月31日		12,755	-
<b>2021</b>	<b>2021年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日		33,808	-
Additions	增置		35,554	-
Assignment	轉讓	(c)	(40,781)	-
At 31 March 2021	於2021年3月31日		28,581	-
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2021	於2021年3月31日		28,581	-

Notes:

(a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 signed between the Authority and M Plus Collections Limited (the "Trustee"), the Trust was established for the following objectives and purposes:

- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
- (ii) the advancement of learning and education anywhere in the world; and
- (iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.

M Plus Collections Limited was appointed as the Trustee of the Trust in March 2017.

註解：

(a) 根據管理局與M Plus Collections Limited (「受託人」) 於2017年3月28日訂立的信託聲明契約，信託已經成立，目標和目的如下：

- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
- (ii) 促進世界各地的學習和教育；及
- (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

M Plus Collections Limited於2017年3月獲委任為信託的受託人。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

### 13 Museum collection (Continued)

Notes: (Continued)

- (b) The Group's museum collection included acquisitions by way of monetary and non-monetary donations. The total value of approved donations as at 31 March 2022 was HK\$1.45 billion (2021: HK\$1.43 billion) for M+ Museum of which \$7 million (2021: HK\$nil) has yet to complete the accessioning; and HK\$0.47 billion (2021: HK\$nil) for Hong Kong Palace Museum with the full amount yet to complete the accessioning.
- (c) During the year ended 31 March 2022, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchases with the aggregated carrying amount of HK\$20.3 million (the Authority: HK\$nil) (2021: HK\$40.8 million (the Authority: HK\$nil)), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collection. In addition, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust.
- (d) No impairment loss was recognised during the years ended 31 March 2021 and 2022 as the Group considered there is no impairment indicator.
- (e) The balance of the museum collection at 31 March 2022 represents museum collection pending for assignment to the Trust.
- (f) The Group has classified the museum collection as current assets on the basis that the Group is required to assign the legal interest in the museum collection to the Trustee.

### 13 博物館藏品(續)

註解：(續)

- (b) 集團的博物館藏品包括透過款項捐贈和非款項捐贈方式獲得的藏品。於2022年3月31日，M+博物館已審批捐贈總值為14.5億港元(2021年：14.3億港元)，其中700萬港元(2021年：零港元)尚未完成登記入冊；而香港故宮文化博物館的已審批捐贈總值為4.7億港元(2021年：零港元)，全數尚未完成登記入冊。
- (c) 於截至2022年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額2,030萬港元(管理局：零港元)(2021年：4,080萬港元(管理局：零港元))購買所獲得者)按相同金額的代價轉讓予受託人，並由受託人代表信託(博物館藏品的實益擁有人)持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳)饋贈予受託人，並由受託人代表信託持有。
- (d) 於截至2021年及2022年3月31日止年度，由於集團認為並無出現減值跡象，因此並無確認任何減值虧損。
- (e) 於2022年3月31日的博物館藏品結餘代表有待轉讓予信託的博物館藏品。
- (f) 由於集團須把博物館藏品的法律權益轉讓予受託人，因此集團已將博物館藏品分類為流動資產。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

14 Intangible assets

14 無形資產

		The Group 集團		
		Computer software, licences and systems 電腦軟件、 使用權及系統	Computer software, licences and systems in progress 開發中的 電腦軟件、 使用權及系統	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2021	於2021年4月1日	248,594	30,714	279,308
Additions	增置	-	58,205	58,205
Transfers	轉撥	41,137	(41,137)	-
Disposal	出售	(50)	-	(50)
At 31 March 2022	於2022年3月31日	289,681	47,782	337,463
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2021	於2021年4月1日	121,304	-	121,304
Charge for the year	年內攤銷	51,612	-	51,612
Disposal	出售	(34)	-	(34)
At 31 March 2022	於2022年3月31日	172,882	-	172,882
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2022	於2022年3月31日	116,799	47,782	164,581
<b>2021</b>	<b>2021年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日	185,760	56,144	241,904
Additions	增置	-	37,404	37,404
Transfers	轉撥	62,834	(62,834)	-
At 31 March 2021	於2021年3月31日	248,594	30,714	279,308
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2020	於2020年4月1日	80,521	-	80,521
Charge for the year	年內攤銷	40,783	-	40,783
At 31 March 2021	於2021年3月31日	121,304	-	121,304
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2021	於2021年3月31日	127,290	30,714	158,004

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

14 Intangible assets (Continued)

14 無形資產(續)

		The Authority 管理局		
		Computer software, licences and systems 電腦軟件、 使用權及系統	Computer software, licences and systems in progress 開發中的 電腦軟件、 使用權及系統	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2021	於2021年4月1日	248,594	30,714	279,308
Additions	增置	-	43,460	43,460
Transfers	轉撥	26,751	(26,751)	-
Disposal	出售	(50)	-	(50)
At 31 March 2022	於2022年3月31日	275,295	47,423	322,718
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2021	於2021年4月1日	121,304	-	121,304
Charge for the year	年內攤銷	50,414	-	50,414
Disposal	出售	(34)	-	(34)
At 31 March 2022	於2022年3月31日	171,684	-	171,684
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2022	於2022年3月31日	103,611	47,423	151,034
<b>2021</b>	<b>2021年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日	185,760	56,144	241,904
Additions	增置	-	37,404	37,404
Transfers	轉撥	62,834	(62,834)	-
At 31 March 2021	於2021年3月31日	248,594	30,714	279,308
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2020	於2020年4月1日	80,521	-	80,521
Charge for the year	年內攤銷	40,783	-	40,783
At 31 March 2021	於2021年3月31日	121,304	-	121,304
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2021	於2021年3月31日	127,290	30,714	158,004

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

15 Financial assets at fair value through surplus or deficit

Placements with the Exchange Fund

		The Group and the Authority 集團及管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Principal amount	本金	-	6,500,000
Income earned but not withdrawn at the reporting date	於報告日期已賺取但尚未提取的收入	-	2,505,351
Current portion	流動部分	-	9,005,351

The placements, by way of credit facilities entered into between the Authority and Hong Kong Monetary Authority ("HKMA"), had a term of six years from the respective dates of placements. Under general terms, the Group was not able to withdraw the principal amounts before the maturity dates. The principal amounts of HK\$6,500 million together with the accrued income has been repaid by HKMA in January 2022.

The rate of return on the placements, which was determined annually in January and payable annually in arrear on 31 December, was calculated on the basis of the average annual rate of return on the Investment Portfolio of the Exchange Fund over the past six years or the average annual yield of three-year Exchange Fund Notes in the previous year (subject to a minimum of zero percent), whichever is the higher. This rate has been fixed at 3.7%, 4.7% and 5.6% per annum for January to December 2020, 2021 and 2022 respectively.

The Group has designated the placements with the Exchange Fund as "financial assets at fair value through surplus or deficit". The financial assets are denominated in HK\$.

15 以公允價值計量且其變動計入盈虧的金融資產

外匯基金存款

根據管理局與香港金融管理局(「金管局」)的信貸安排，存款期以存款時的各個日期起計為期6年。按照一般條款而言，集團不能於到期日前提取其本金。金管局已於2022年1月交還本金金額65億港元連同應付收入。

存款的回報率在每年1月釐定並於每年12月31日發放。回報率是按外匯基金的投資組合在過去6年的平均年度投資回報率，或3年期外匯基金債券在上一個年度的平均年度收益率(以0%為下限)計算，以兩者中較高者為準。2020年、2021年及2022年的1月至12月之回報率分別已定為年率3.7%、4.7%及5.6%。

集團將外匯基金存款指定為「以公允價值計量且其變動計入盈虧的金融資產」。此金融資產以港幣計值。

**NOTES TO THE FINANCIAL STATEMENTS**

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**16 Right-of-use assets**

**16 使用權資產**

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>		
<b>Net book value</b>	<b>帳面淨值</b>		
At 1 April 2021	於2021年4月1日	1,970	402
Additions	增置	637	637
Depreciation	折舊	(2,607)	(1,039)
At 31 March 2022	於2022年3月31日	-	-

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>		
<b>Net book value</b>	<b>帳面淨值</b>		
At 1 April 2020	於2020年4月1日	22,800	14,962
Additions	增置	1,780	1,780
Depreciation	折舊	(22,610)	(16,340)
At 31 March 2021	於2021年3月31日	1,970	402



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

17 Trade and other receivables

17 貿易及其他應收款

	Note 註解	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Trade receivables					
Amount due from the Government of HKSAR	(a)	12,282	7,330	11,549	7,324
Amount due from The Hong Kong Jockey Club Charities Trust	(b)	418,310	432,346	418,310	432,346
Other receivables, prepayments and deposits	(c)	50,738	110,134	48,203	109,405
		28,135	36,575	27,410	34,402
		<b>509,465</b>	<b>586,385</b>	<b>505,472</b>	<b>583,477</b>

Notes:

(a) Trade receivables

The Group's trading terms with its customers are mainly payments in advance from tenants, venue hirers, ticket buyers, sponsors, donors and members; or cash on delivery at the museum shop or members' lounge. The trade receivables mainly represent amount invoiced to tenants (due and not yet due). The Group seeks to maintain strict control over the outstanding receivables. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information.

The recoverability of the trade receivables was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2022 is considered to be minimal.

(b) Amount due from the Government of HKSAR

The Authority entered into several agreements with the Government for carrying out government entrustment works on its behalf. The Group agreed with the Government to receive reimbursements from the Government or entrust some construction works of the Group to offset the balance. They are unsecured, interest-free and generally due for settlement in the following month after the work being certified. The expected credit loss is considered to be minimal.

(c) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly included prepayment for operating expenses and deposits for office rental and utilities. The expected credit loss as at 31 March 2022 is considered to be minimal.

註解：

(a) 貿易應收款

集團與客戶之間的貿易條款主要是租戶、場地租用者、購票者、贊助者、捐贈者和會員預先付款；或在博物館商店或會員會館即時付款。貿易應收款主要為向租戶開具發票的金額（到期和尚未到期）。集團致力嚴格控制其未到期應收款。逾期結欠會由管理層定期審視。貿易應收款不計利息，並扣除虧損準備後列帳。

集團應用簡化方式以就《香港財務報告準則》第9號所規定的預期信貸虧損作出準備（有關準則規定就所有貿易應收款使用全期預期信貸虧損）。為計量預期信貸虧損，貿易應收款已根據共同信貸風險特性和逾期日數分組。此外，預期信貸虧損亦已納入前瞻性資料。

貿易應收款的可收回性會參考債務人的信貸狀況評估，而於2022年3月31日的預期信貸虧損被視為屬於輕微。

(b) 應收香港特別行政區政府之金額

管理局與政府訂立多份協議，以代表政府進行數項政府委託工程。集團與政府同意集團將獲政府償還已支付的款項或委託政府進行若干集團工程以抵銷結餘。有關金額為無抵押、免息以及通常在工程獲得認證後的下個月到期應付。預期信貸虧損被視為屬於輕微。

(c) 其他應收款、預付帳款及按金

其他應收款、預付帳款及按金主要包括營運費用的預付帳款以及辦公室租賃和設施的按金。於2022年3月31日的預期信貸虧損被視為屬於輕微。

**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**18 Amounts due from/(to) subsidiaries**

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

The movements of the amounts due from subsidiaries are as follows:

**18 應收／(付)附屬公司之金額**

應收／(付)附屬公司之金額為無抵押、免息及按通知即時償還。

應收附屬公司之金額之變動如下：

		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
At 1 April	於4月1日	88	35,363
Additions	增置	720,655	376,363
Assignment of museum collection (note 13)	博物館藏品轉讓(附註13)	(20,342)	(40,781)
Impairment losses (note)	減值虧損(註解)	(477,717)	(370,857)
At 31 March	於3月31日	<b>222,684</b>	<b>88</b>

Note:

The Authority recognised impairment losses relating to the current accounts with subsidiaries that are loss making and there is no reasonable expectation of repayments from these subsidiaries.

註解：

管理局確認有關與處於虧損狀態的附屬公司之間的往來帳目的減值虧損，而且並無這些附屬公司還款的合理預期。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

19 Cash and bank balances

19 現金及銀行結餘

		The Group 集團	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Time deposits with original maturities of three months or less	原到期日為三個月或以內之定期存款	7,875,000	479,500
Cash at banks and in hand	銀行存款和現金	190,106	6,582
Cash and bank balances	現金及銀行結餘	<b>8,065,106</b>	<b>486,082</b>

		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Time deposits with original maturities of three months or less	原到期日為三個月或以內之定期存款	7,875,000	479,500
Cash at banks and in hand	銀行存款和現金	178,190	5,508
Cash and bank balances	現金及銀行結餘	<b>8,053,190</b>	<b>485,008</b>

**NOTES TO THE FINANCIAL STATEMENTS**

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**20 Amount due to M+ Collections Trust**

The amount due to M+ Collections Trust is unsecured, interest-free and repayable on demand.

**20 應付M+ Collections Trust之金額**

應付M+ Collections Trust之金額為無抵押、免息及按通知即時償還。

	Note 附註	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
At 1 April	於4月1日	<b>384,477</b>	425,258	<b>384,477</b>	425,258
Amount due from a subsidiary	應收附屬公司之金額	-	-	<b>(20,342)</b>	(40,781)
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(39)</b>	-	<b>(39)</b>	-
Assignment of museum collection	博物館藏品轉讓	<b>(20,342)</b>	(40,781)	-	-
At 31 March	於3月31日	<b>364,096</b>	384,477	<b>364,096</b>	384,477

**21 Trade and other payables**

**21 貿易及其他應付款**

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>The Group</b>	<b>集團</b>		
Trade payables	貿易應付款	<b>46,360</b>	24,393
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	<b>1,554,874</b>	1,579,085
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	<b>400,314</b>	397,007
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	<b>22,460</b>	14,497
Accrued contract gratuities	應付約滿酬金	<b>26,034</b>	10,421
Contract liabilities	合約負債	<b>9,663</b>	23,418
Performance bond from AIG (note 26)	美亞保險的履約保證金(附註26)	<b>327,455</b>	327,455
Other payables and accruals	其他應付款及應計帳款	<b>570,003</b>	170,861
		<b>2,957,163</b>	2,547,137

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>The Authority</b>	<b>管理局</b>		
Trade payables	貿易應付款	<b>20,141</b>	14,799
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	<b>1,223,376</b>	1,082,777
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	<b>400,314</b>	397,007
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	<b>17,528</b>	11,515
Accrued contract gratuities	應付約滿酬金	<b>16,795</b>	6,618
Contract liabilities	合約負債	<b>56</b>	15,632
Performance bond from AIG (note 26)	美亞保險的履約保證金(附註26)	<b>327,455</b>	327,455
Other payables and accruals	其他應付款及應計帳款	<b>518,857</b>	146,579
		<b>2,524,522</b>	2,002,382



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

22 Lease liabilities

(a) Amounts recognised in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>The Group</b>	<b>集團</b>		
Right-of-use assets	使用權資產	-	1,970
Lease liabilities	租賃負債	-	2,043

22 租賃負債

(a) 於財務狀況表確認的金額

財務狀況表顯示以下租賃相關金額：

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>The Authority</b>	<b>管理局</b>		
Right-of-use assets	使用權資產	-	402
Lease liabilities	租賃負債	-	433

**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**22 Lease liabilities (Continued)**

**(b) Amounts recognised in the Statement of Income and Expenditure**

The Statement of Income and Expenditure shows the following amounts relating to leases:

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用	(2,607)	(1,039)
Interest expense (included in finance cost)	利息開支(計入融資成本內)	(3)	-
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(4,158)	-
Expense relating to variable lease payments not included in lease liabilities (included in Other operating expenses)	有關未計入租賃負債的 可變租賃費用的支出 (計入其他營運費用內)	<u>(72,707)</u>	<u>(72,707)</u>

**22 租賃負債(續)**

**(b) 於收支表確認的金額**

收支表顯示以下租賃相關金額：

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用	(22,610)	(16,340)
Interest expense (included in finance cost)	利息開支(計入融資成本內)	(330)	(195)
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(8,743)	(109)
Expense relating to variable lease payments not included in lease liabilities (included in Other operating expenses)	有關未計入租賃負債的 可變租賃費用的支出 (計入其他營運費用內)	<u>(80,085)</u>	<u>(80,085)</u>

The total cash outflow for leases and government rent in 2022 was HK\$8.1 million (2021: HK\$33.9 million) (the Authority: HK\$2.4 million (2021: HK\$18.9 million)).

2022年租賃及地租現金流出總額為810萬港元(2021年：3,390萬港元)(管理局：240萬港元(2021年：1,890萬港元))。

**(c) Variable lease payments**

The Government has executed the land grant for the lot of land where the WKCD is situated for a lease term of 50 years. Government rent is calculated at 3% of rateable value assessed by the Rating and Valuation Department. The Group has not included Government rent, which represents variable lease payments under the land grant, in its measurement of lease liabilities.

**(c) 可變租賃費用**

政府已簽立批地文件，就西九所在的地段執行批地，契約年期為50年。地租按差餉物業估價署評估的應課差餉租值的3%計算。集團在計量租賃負債時並無計入地租(即土地批出項目的可變租賃費用)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

23 Deferred income

23 遞延收入

	Note 註解	The Group 集團		The Authority 管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Current portion</b>					
Sponsorships/donations received	(a)	19,108	—	805	—
Donation income from HKJCCT	(b)	151,340	—	151,340	—
		<b>170,448</b>	<b>—</b>	<b>152,145</b>	<b>—</b>
<b>Non-current portion</b>					
Donation income from HKJCCT	(b)	2,154,576	1,591,683	2,154,576	1,591,683

Notes:

(a) Sponsorships/donations received

As at 31 March 2022, deferred income amounted to HK\$19.1 million (2021: Nil) (the Authority: HK\$0.8 million, 2021: Nil) represented sponsorship and monetary donations received by the Group for which the conditions for income recognition will be met in the following 12 months.

(b) Donation income from HKJCCT

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop the Hong Kong Palace Museum (the "HKPM") at the WKCD. The design and construction costs of the HKPM are funded by a donation of HK\$3.5 billion from HKJCCT. As at 31 March 2022, HK\$2,356 million (2021: HK\$1,592 million) was received or receivable from HKJCCT, out of which HK\$50.4 million has been recognised as donation income during the year upon completion of the construction of HKPM in December 2021. The balance of the deferred income was HK\$2,306 million (2021: \$1,592 million).

註解：

(a) 已收贊助／捐贈

於2022年3月31日，遞延收入為1,910萬港元(2021年：零港元)(管理局：80萬港元，2021年：零港元)，乃集團已收到的贊助及款項捐贈，並將於未來12個月內按符合條件而確認收入。

(b) 香港賽馬會慈善信託基金捐贈收入

於2017年6月29日，管理局與故宮博物院簽訂合作協議，藉以於西九發展香港故宮文化博物館(「香港故宮」)。香港故宮的設計和建築費用會由香港賽馬會慈善信託基金的35億港元捐款撥付。於2022年3月31日，23.56億港元(2021年：15.92億港元)為已收或應收香港賽馬會慈善信託基金的款項，其中5,040萬港元已於2021年12月香港故宮竣工後確認為年內捐贈收入。遞延收入結餘為23.06億港元(2021年：15.92億港元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 24 Capital and reserves

### (a) Capital

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing WKCD.

Pursuant to section 22(2) of the WKCD Ordinance, the Authority shall (a) manage its finances (including resources) with due care and diligence; and (b) ensure the financial sustainability of the operation and management of arts and cultural facilities, related facilities and ancillary facilities.

### (b) Distribution reserve to M+ Collections Trust

In relation to the upfront endowment of HK\$21.6 billion, an amount of HK\$1,214 million has been designated for the acquisition of museum collection. Upon the establishment of the Trust during the year ended 31 March 2017 (see note **13(a)**), the Authority has set up the distribution reserve to M+ Collections Trust and transferred an amount of HK\$1,214 million from the endowment fund, which was held on behalf of the Trust as the Trust's capital fund, to M Plus Collections Limited to hold on behalf of the Trust as the Trust's capital fund for the acquisition of museum collection.

Details of the assignment of museum collection from the Group to the Trust have been set out in note **13(c)**.

## 25 Banking facilities

The Group has uncommitted money market line facilities of HK\$2,750 million (2021: HK\$1,750 million), of which the Board has set a maximum drawdown limit of HK\$500 million. Interest is payable on amounts drawn down at a rate related to Hong Kong Inter-bank Offered Rate. There was no outstanding balance as at 31 March 2022 and 31 March 2021.

On 13 April 2022, the Authority has achieved financial close for a sustainability-linked term loan and revolving credit facilities for a loan amount of HK\$4 billion and loan tenor of three years. The loan is unsecured and repayable in full upon maturity. Interest is payable on amounts drawn down at a rate related to Hong Kong Inter-bank Offered Rate.

## 24 資金及儲備

### (a) 資金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九。

根據《西九條例》第22(2)條，管理局須(a)以應有的謹慎和盡其應盡的努力，管理其財政(包括資源)；及(b)確保營運和管理藝術文化設施、相關設施及附屬設施在財務上的可持續性。

### (b) M+ Collections Trust之分派儲備

就216億港元前期撥款而言，一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於截至2017年3月31日止年度成立後(見附註**13(a)**)，管理局已設立M+ Collections Trust之分派儲備，並從該撥款中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予M Plus Collections Limited(代表信託持有作為信託的資本基金)，用於購買博物館藏品。

集團向信託轉讓博物館藏品的詳情已載於附註**13(c)**。

## 25 銀行信貸安排

集團簽訂了一項價值27.50億港元(2021年：17.50億港元)之非承諾貨幣市場信貸安排，其中董事局已設定最高提取限額為5億港元。利息以香港銀行同業拆息按已支用金額計算。於2022年3月31日及2021年3月31日並無支用信貸餘額。

2022年4月13日，管理局就一筆貸款金額40億港元、貸款期三年的可持續發展表現掛鈎定期貸款和循環信貸簽訂協議。有關貸款為無抵押及於到期時全數償還。利息以香港銀行同業拆息按已支用金額計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

26 Capital Commitments

Commitments in respect of capital expenditures on property, plant and equipment, investment properties and intangible assets are as follows:

26 資本承擔

為物業、廠房及設備、投資物業和無形資產資本開支的承擔如下：

		The Group and the Authority 集團及管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Contracted but not provided for (note)	已簽約但未撥備 (註解)		
– Property, plant and equipment and investment properties	– 物業、廠房及設備和投資物業	4,435,084	5,814,482
– Intangible assets	– 無形資產	2,616	16,372
		<b>4,437,700</b>	<b>5,830,854</b>
Authorised but not contracted for	已批准但未簽約		
– Property, plant and equipment and investment properties	– 物業、廠房及設備和投資物業	26,171	370,012
– Intangible assets	– 無形資產	481	5,156
		<b>26,652</b>	<b>375,168</b>

Note:

As at 31 March 2022, apart from the foregoing, commitments relating to government entrustment works of HK\$3,352 million (2021: HK\$1,960.8 million) were contracted but not provided for.

The Authority terminated the employment of Hsin Chong Construction Company Limited ("Hsin Chong") under the M+ Main works contract on 17 August 2018. On 24 September 2018, the Authority entered into an entrustment agreement with its wholly owned subsidiary, Blue Poles Limited to complete the construction of the M+ Museum project on its behalf, including the novation of subcontracts, the completion of works entrusted under the M+ Main Works Contracts, etc. Blue Poles Limited also engaged Gammon Construction Limited as the management contractor to oversee the completion of works. The works have now been completed with the Practical Completion Certificate being issued in February 2021 and the Defects Liability Period expired in February 2022. The Authority is now finalising the total capital project costs for the M+ Museum project and any additional costs that have been incurred.

Hsin Chong is in liquidation and it was ordered to be wound up by the court in November 2020. Following the Practical Completion of the M+ Museum project, there are substantial claims from both sides. The Authority lodged its proof of debt in the amount of approximately HK\$1.8 billion with the provisional liquidators of Hsin Chong (who were subsequently appointed as liquidators by the majority of creditors at the creditors' meeting on 15 June 2021) ("Liquidators") for the purpose of voting at the creditors' meeting. The Liquidators admitted the Authority's claim at HK\$1 for voting purposes. The High Court (by decision dated 24 November 2021) upheld the Liquidators' decision. The Authority can still pursue its proof of debt in the liquidation for its full amount. Its claims may be the subject matter of an arbitration between the Authority and the Liquidators of Hsin Chong.

註解：

於2022年3月31日，除了前述者以外，有關政府委託工程之承擔價值為33.52億港元(2021年：19.608億港元)已簽約但未撥備。

管理局於2018年8月17日根據M+博物館主要工程合約終止聘用新昌營造廠有限公司(「新昌」)。於2018年9月24日，管理局與其全資附屬公司Blue Poles Limited訂立委託協議，代表其完成M+博物館項目的建築工程，包括分判商的合約更替、完成根據M+博物館主要工程合約委託的工程等。此外，Blue Poles Limited亦委聘金門建築有限公司作為項目管理承建商，負責監督工程的完成。工程現已完成，並於2021年2月獲發實際完工證明書，而保修期亦已於2022年2月屆滿。管理局現正就M+博物館項目的總資本項目成本以及任何額外成本進行最後計算。

新昌現正進行清盤，並於2020年11月被法院頒令清盤。在M+博物館項目實際完工之後，雙方均提出重大申索。為了在債權人會議上表決，管理局遞交其金額約為18億港元的債務證明予新昌的臨時清盤人(其在後來於2021年6月15日的債權人會議上被過半數債權人委任為清盤人)(「清盤人」)。清盤人出於表決目的承認管理局的申索的價值為1港元。高等法院(根據於2021年11月24日作出的決定)維持清盤人的決定。管理局仍可在清盤中追索其債務證明的全部金額。其申索或會成為管理局與新昌清盤人之間進行仲裁的事項。



**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**26 Capital Commitments (Continued)**

Note: (Continued)

On 2 April 2020, the High Court gave summary judgement in favour of the Authority and made an order for AIG Insurance Hong Kong Limited ("AIG") to pay the full value of the performance bond to WKCDA together with pre and post judgement interest. On 14 April 2020, the amount of approximately HK\$327.5 million was received from AIG (including some HK\$30 million interest). However, AIG appealed against the summary judgement and the Court of Appeal heard the appeal on 10 September 2021. At the end of the hearing, the Court of Appeal allowed AIG's appeal with reasons to be handed down. The Authority filed its Notice of Intended Application for Leave to Appeal and Notice of Motion on 28 September 2021 and 8 October 2021 respectively, with grounds of appeal to be supplemented upon handing down of the reasons by the Court of Appeal. There is a further extant (fourth) demand by WKCDA for the full value of the performance bond. As of 31 March 2022, the dispute with AIG was still on-going.

**26 資本承擔(續)**

註解：(續)

於2020年4月2日，高等法院作出簡易判決，判管理局勝訴，並作出命令要求美亞保險香港有限公司(「美亞保險」)全數支付履約保證金予管理局，並連同判決前和判決後利息。於2020年4月14日，美亞保險支付一筆約3.275億港元的款項(包括約3,000萬港元利息)。然而，美亞保險就簡易判決提出上訴，上訴法庭於2021年9月10日就上訴進行聆訊。在聆訊結束時，上訴法庭判美亞保險上訴得直，並將宣布理由。管理局分別於2021年9月28日和2021年10月8日提交了關於擬申請上訴許可的通知和動議通知，上訴理由將在上訴法庭宣布理由後予以補充。管理局對履約保證金的全部價值提出了進一步(第四次)要求。截至2022年3月31日，與美亞保險的爭議仍在繼續。

**27 Reconciliation of lease liabilities arising from financing activities**

**27 融資活動的租賃負債對帳**

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>Liability from financing activities</b>	<b>融資活動的負債</b>		
<b>As at 1 April 2021</b>	<b>於2021年4月1日</b>	<b>2,043</b>	<b>433</b>
Cash flows – principal payment	現金流 – 本金支付	(2,680)	(1,070)
Acquisition – lease	收購 – 租賃	637	637
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>	<b>-</b>	<b>-</b>

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>Liability from financing activities</b>	<b>融資活動的負債</b>		
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>	<b>23,604</b>	<b>15,674</b>
Cash flows – principal payment	現金流 – 本金支付	(23,341)	(17,021)
Acquisition – lease	收購 – 租賃	1,780	1,780
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	<b>2,043</b>	<b>433</b>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

28 Material related party transactions

(a) For the purpose of the financial statements, transactions between the Group and Government departments, agencies or Government controlled entities, other than those transactions such as the payment of government rent and rates, fees etc. that arise in the normal dealings between the Government and the Group, are considered to be related party transactions. During the year, the Authority provided certain premises free of charge for the use by M Plus Museum Limited and Hong Kong Palace Museum Limited. In addition to the balances and transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

28 重大關聯方交易

(a) 就本財務報表而言，集團與政府部門、機構或政府控制實體之間的交易，除政府與集團的正常往來例如支付地租、差餉及費用等外，均視作關聯方交易。年內，管理局免費提供若干處所供M Plus Museum Limited和香港故宮文化博物館有限公司使用。於本年度，除在本財務報表其他部分內詳述的結餘及交易，集團與關聯方進行以下重大交易：

		The Group and the Authority 集團及管理局	
		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Income from placements with the Exchange Fund (note 15)	外匯基金存款收入(附註15)	316,142	341,823
Government entrustment works carried out on behalf of the Government of HKSAR	代表香港特別行政區政府進行之政府委託工程	(1,218,204)	(1,143,946)
Reimbursements received from the Government of HKSAR for carrying out some government entrustment works	收取香港特別行政區政府有關進行部分政府委託工程之償付	1,232,240	1,135,212
Salaries and related costs of secondees from the Government of HKSAR	香港特別行政區政府借調員工的薪金和相關成本	1,740	2,261

(b) Assignment of the museum collection to M+ Collections Trust

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust holds the legal interest in the museum collection in trust for the Trust.

Details of the assignment of museum collection from the Group to the Trust have been set out in note 13(c).

(b) 轉讓博物館藏品予M+ Collections Trust

成立M+ Collections Trust之目的是為香港社會的利益持有博物館藏品的實益擁有權，而M Plus Collections Limited (管理局的附屬公司並作為信託的受託人)須為信託持有信託中的博物館藏品的法律權益。

集團向信託轉讓博物館藏品的詳情已載於附註13(c)。

(c) Key management personnel remuneration

Details of the remuneration of Senior Executives are disclosed in note 8.

(c) 關鍵管理人員酬金

高級行政人員的酬金詳情於附註8披露。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

## 29 Financial risk management

### (a) Financial risk factors

Risk management is carried out by the Group under approved policies. The Group identifies and evaluates financial risks, and provides written principles for overall risk management. A treasury team in the Finance Department is dedicated to the day-to-day management and investment of the funds.

#### (i) Foreign currency risk

The Group's functional and presentation currency is HK\$. Its foreign currency risk arises mainly from its financial assets or liabilities denominated in currencies other than HK\$.

A set of investment guidelines covering investment limits, risk management and controls is used to manage the Group's foreign currency risk. The Group did not have any significant foreign currency risk.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 March 2022, the Group's interest-bearing assets include the cash and bank deposits. Bank deposits bear interest at fixed rates and are all stated at amortised cost, their carrying amounts and the Group's deficit for the year will not be affected by changes in market interest rates.

#### (iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 March 2022, the Group's credit risk is the risk that counterparties may default on its bank deposits and trade and other receivables.

The Group sets limits on its exposure to the approved list of banks/institutions. To ensure that there is no significant concentration of credit risk to a single counterparty, balance with each bank/institution is subject to a maximum exposure limit based on factors such as overall deposit base and capital base of the bank/institution and funds under management. In addition, based on the prevailing economic and financial development, the approved list of banks/institutions and the exposure limits are regularly monitored, revised and updated.

## 29 財務風險管理

### (a) 財務風險因素

集團根據既定政策進行風險管理。集團識別及評估財務風險，及提供書面原則以作整體的風險管理。財務部之庫務組乃專注負責日常資金管理及投資事項。

#### (i) 外幣風險

港幣為集團的功能貨幣及列報貨幣。集團的外幣風險主要來自其非以港幣為計值單位的外幣金融資產或負債。

集團設有一套涵蓋投資限制、風險管理及控制的投資指引，用以管理集團的外幣風險。集團並無任何重大外幣風險。

#### (ii) 利率風險

利率風險指金融工具的公允價值或未來現金流將會因市場利率變動而波動的風險。於2022年3月31日，集團之計息資產包括現金及銀行存款。計息銀行存款以固定利率計息，並且全部按攤銷成本入帳，其帳面值及集團之年度赤字將不會受市場利率變動影響。

#### (iii) 信貸風險

信貸風險指交易對方將違反其合約責任導致集團出現財務虧損的風險。於2022年3月31日，集團的信貸風險指交易對方或不履行其銀行存款和貿易及其他應收款條款而造成的風險。

集團對核准銀行／機構名單設定其風險承擔限額。為確保沒有信貸風險重大集中於單一交易對方，於每家銀行／機構的結存均設有最高風險承擔限額，而此限額乃基於該等銀行／機構的整體存款額和資本額及管理之資金等因素而定。此外，根據當時經濟和金融的發展，經核准的銀行／機構名單以及風險承擔限額會定期監察、修訂和更新。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

29 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The trade receivables are mainly due from tenants. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2023 is considered to be minimal.

Amount due from the Government of HKSAR mainly relate to the receivables under the entrustment agreements signed with Civil Engineering and Development Department, and these amounts are under back-to-back arrangement which are to be reimbursed from the Government.

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash and adequate undrawn banking facilities to meet its liquidity requirements in the short and long terms.

Accrued contract gratuities is payable without interest upon satisfactory completion of the employment contract or each successive period as specified in individual employment contract. Other financial liabilities of the Group at the end of the reporting period do not bear interest and are payable within one year or on demand.

(v) Sensitivity analysis

– Foreign currency risk

As at 31 March 2022 and 2021, the Group was not exposed to significant foreign currency risk.

– Interest rate risk

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually in January. Since the placements with the Exchange Fund has been fully repaid by HKMA in January 2022, there was no impact to the Group's income from the placements with the Exchange Fund (2021: would have increased/decreased by approximately HK\$9.0 million a year on annualized basis if there were a general increase/decrease of 0.1% (or 10 basis points)).

The Group is also exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on cash and bank deposits. Based on the time deposits balance as at 31 March 2022, if there were a general increase/decrease of 0.1% (or 10 basis points) in the annual interest rates on the same date, it is estimated that, with all other variables held constant, it would decrease/increase (2021: decrease/increase) the Group's loss (2021: loss) for the year by approximately HK\$8 million (2021: HK\$0.5 million) a year.

The sensitivity analysis on the exposure to interest rate risk stated above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the time deposits in existence at that date.

29 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

貿易應收款主要涉及租戶。其可收回性會參考債務人的信貸狀況評估，而於2023年3月31日的預期信貸虧損被視為屬於輕微。

應收香港特別行政區政府之金額主要涉及與土木工程拓展署簽訂的委託協議的應收款，而有關款項屬背對背安排，並將由政府償付。

(iv) 流動資金風險

集團之政策是定期檢視現時及預期的流動資金需求，以確保集團維持充足的現金儲備以及足夠的未動用銀行信貸額度以應付其短期及長期的流動資金需求。

應付約滿酬金為不計利息，將於僱傭合約或在個別僱傭合約中指定的每個連續週期圓滿結束後支付。集團於報告期末的其他財務負債為不計利息並須於一年內或按通知即時支付的款項。

(v) 敏感度分析

– 外幣風險

於2022年及2021年3月31日，集團並無承受重大外幣風險。

– 利率風險

集團承受因外匯基金存款的回報率變動所產生的財務風險，此回報率於每年1月釐定。由於金管局已於2022年1月悉數交還外匯基金存款，因此集團之外匯基金存款收入不會受到任何影響(2021年：假如普遍增加/減少0.1%(或10計息基點)，按年度計算每年將會增加/減少約900萬港元)。

集團亦須承受現金及銀行存款因市場利率波動而產生的利率風險。就2022年3月31日之定期存款結餘而言，假如年利率在該日普遍增加/減少0.1%(或10計息基點)，以及所有其他因素不變，估計集團該年度之虧損(2021年：虧損)每年將會減少/增加(2021年：減少/增加)約800萬港元(2021年：50萬港元)。

以上有關利率風險的敏感度分析之釐定乃假設利率變動於報告期末已經出現並已應用在該日存在的定期存款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

29 Financial risk management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and ensure the financial sustainability of the operation and management of the arts and cultural facilities, related facilities or ancillary facilities of WKCD.

The Group's working capital is mainly financed by the Government's upfront endowment. Under the WKCD Ordinance, the Group is required to manage its finances with due care and diligence and invest the capital of the Group in a financially prudent manner.

(c) Fair value estimation

Financial assets carried at fair value

The following presents the assets and liabilities measured at fair value in these financial statements on a recurring basis at 31 March 2022 across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement", with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset.

29 財務風險管理(續)

(b) 資本風險管理

集團的資本管理目標，是保障集團能夠持續經營及確保營運和管理西九的藝術文化設施、相關設施或附屬設施在財務上的可持續性。

集團的營運資金主要由政府提供的前期撥款融資。根據《西九條例》，集團必須以應有的謹慎和盡其應盡的努力管理其財政及以審慎理財的方式投資其資金。

(c) 公允價值估計

按公允價值列帳的金融資產

下表呈列有關於2022年3月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值級別架構的三個級別中，以公允價值計量或須定期於財務報表披露公允價值的資產與負債，其公允價值是以整體價值計量並按最低級別的重要公允價值輸入變量的類別進行歸類。有關輸入變量級別的定義如下：

- 第1級(最高級別)：集團可在計量日在活躍市場上取得相同資產的報價(未經調整)；
- 第2級：除第1級包括的報價外，可直接或間接觀察之資產的輸入變量；
- 第3級(最低級別)：無法觀察之資產的輸入變量。

		The Group and the Authority 集團及管理局		
		Level 1 第1級 HK\$ million 港幣百萬元	Level 2 第2級 HK\$ million 港幣百萬元	Level 3 第3級 HK\$ million 港幣百萬元
<b>2022</b>	<b>2022年</b>			
Financial assets at fair value through surplus or deficit	以公允價值計量且其變動計入盈虧的金融資產			
Placements with the Exchange Fund (note 15)	外匯基金存款(附註15)	-	-	-
At 31 March 2022	於2022年3月31日	-	-	-
<b>2021</b>	<b>2021年</b>			
Financial assets at fair value through surplus or deficit	以公允價值計量且其變動計入盈虧的金融資產			
Placements with the Exchange Fund (note 15)	外匯基金存款(附註15)	-	-	9,005
At 31 March 2021	於2021年3月31日	-	-	9,005



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

29 Financial risk management (Continued)

(c) Fair value estimation (Continued)

*Financial assets carried at fair value (Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Description of the valuation techniques and inputs used in Level 2 and Level 3 fair value measurement

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The placements with the Exchange Fund are included in Level 3. Its fair value, which is determined with reference to the estimated rates of investment return for future years, approximates its carrying values.

29 財務風險管理(續)

(c) 公允價值估計(續)

*按公允價值列帳的金融資產(續)*

在活躍市場買賣的金融工具的公允價值根據報告期末的市場報價列帳。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。此等工具包括在第1級。

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值，是利用估值技術釐定。此等估值技術盡量利用可觀察市場數據(如有)，並盡量少依賴主體的特定估計。如計算一項工具的公允價值所需的所有重大輸入變量為可觀察數據，則該工具被列入第2級。

- 於第2級及第3級公允價值計量使用之估值技術與輸入變量描述

如一項或多項重大輸入變量並非根據可觀察市場數據，則該工具被列入第3級。外匯基金存款被列入第3級。此公允價值是參考未來數年的估計投資回報率計算決定，其公允價值約為其帳面值。

**NOTES TO THE FINANCIAL STATEMENTS**

**財務報表附註**

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

**29 Financial risk management (Continued)**

**(c) Fair value estimation (Continued)**

*Financial assets carried at fair value (Continued)*

- Movement in Level 3 fair value measurement

		The Group and the Authority 集團及管理局	
		2022 HK\$ million 港幣百萬元	2021 HK\$ million 港幣百萬元
At 1 April	於4月1日	9,005	8,664
Income from placements with the Exchange Fund recognised in the Statement of Income and Expenditure	於收支表中確認之外匯基金存款收入	316	341
Repayment upon maturity date	到期日交還款項	(9,321)	–
At 31 March	於3月31日	–	9,005

**29 財務風險管理(續)**

**(c) 公允價值估計(續)**

*按公允價值列帳的金融資產(續)*

- 公允價值計量為第3級之變動

- Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The fair value of financial assets that are grouped under Level 3 is determined by reference to the estimated rates of investment return for future years. Changing unobservable inputs used in Level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group's Statement of Income and Expenditure.

During the years ended 31 March 2022 and 2021, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3.

- 重大不可觀察輸入變量之量化資料及第3級公允價值計量使用之估值技術描述

第3級金融資產之公允價值是參考未來數年的估計投資回報率計算決定。於第3級估值的不可觀察輸入變量作出合理假設之更改，將不會對集團之收支表有重大影響。

於截至2022年及2021年3月31日止兩個年度，第1級及第2級並沒有轉撥，而第3級亦沒有轉入或轉出事項。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

(in HK\$ million)  
(港幣百萬元)

### Financial Results of the Group 管理局集團之財務業績

		2021-22 年度	2020-21 年度	2019-20 年度	2018-19 年度	2017-18 年度
<b>Income</b>	<b>收入</b>					
<b>Operating income</b>	<b>營運收入</b>					
Admission, programme and venue hire	入場費、節目及場地租用收入	35	6	10	9	–
Fundraising	籌款收入	27	9	9	2	4
Leasing, carparking and retail	租賃、停車場和零售收入	40	26	32	5	6
Other	其他收入	6	3	2	(6)	70
		<b>108</b>	<b>44</b>	<b>53</b>	<b>10</b>	<b>80</b>
Investment income	投資收入	323	367	389	616	460
<b>Total underlying income</b>	<b>基本收入</b>	<b>431</b>	<b>411</b>	<b>442</b>	<b>626</b>	<b>540</b>
Donation income for construction (note a)	與工程有關的捐贈收入 (註解 a)	50	–	–	–	–
<b>Total reported income</b>	<b>呈報收入</b>	<b>481</b>	<b>411</b>	<b>442</b>	<b>626</b>	<b>540</b>
<b>Expenditure</b>	<b>開支</b>					
Operating expenditure	營運開支	(1,203)	(901)	(741)	(594)	(435)
<b>(Deficit)/surplus before depreciation, amortisation and finance costs</b>	<b>未計折舊、攤銷及融資成本前 (赤字)/盈餘</b>					
– Underlying (note a)	– 基本 (註解 a)	(772)	(490)	(299)	32	105
– Reported	– 呈報	(772)	(490)	(299)	32	105
<b>(Deficit)/surplus for the year</b>	<b>年度 (赤字)/盈餘</b>					
– Underlying	– 基本	(1,559)	(869)	(604)	(56)	75
– Reported	– 呈報	(1,559)	(869)	(604)	(56)	75

Note:

- (a) Donation income for construction has been excluded from both the underlying income and underlying deficit/surplus before depreciation, amortisation and finance costs, because such income represents the amortisation of deferred income to match the depreciation of the relevant asset funded by the donation. Both the amortised income and depreciation are non-cash in nature during the operation period.

註解：

- (a) 基本收入及未計折舊、攤銷及融資成本前之基本赤字/盈餘均不包括與工程有關的捐贈收入，因為該收入代表遞延收入的攤銷，以配對捐贈資助相關資產的折舊。經營期間之攤銷收益和折舊均屬非現金性質。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

(in HK\$ million)  
(港幣百萬元)

### Financial Position of the Group

#### 管理局集團之財務狀況

		31/3/2022	31/3/2021	31/3/2020	31/3/2019	31/3/2018
Property, plant and equipment, investment properties and interest in leasehold land	物業、廠房及設備、投資物業和租賃土地權益	18,383	17,327	14,525	11,105	7,830
Cash and investment balance	現金及投資結餘	8,065	9,491	11,535	15,293	17,854
Other assets	其他資產	697	775	824	542	607
<b>Total assets</b>	<b>資產總值</b>	<b>27,145</b>	<b>27,593</b>	<b>26,884</b>	<b>26,940</b>	<b>26,291</b>
Deferred income	遞延收入	(2,325)	(1,592)	(494)	(207)	(35)
Payables and accruals in relation to construction	工程之應付款及應計帳款	(1,955)	(1,976)	(1,792)	(1,257)	(796)
Other liabilities	其他負債	(1,393)	(994)	(698)	(971)	(900)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(5,673)</b>	<b>(4,562)</b>	<b>(2,984)</b>	<b>(2,435)</b>	<b>(1,731)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>21,472</b>	<b>23,031</b>	<b>23,900</b>	<b>24,505</b>	<b>24,560</b>

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

THE BOARD 董事局	97th Board Meeting 第九十七次會議 5/5/2021	98th Board Meeting 第九十八次會議 18/6/2021	99th Board Meeting 第九十九次會議 5/8/2021	100th Board Meeting (Special Meeting) 第100次會議 (特別會議) 16/8/2021	101st Board Meeting 第101次會議 30/9/2021	102nd Board Meeting 第102次會議 4/11/2021	103rd Board Meeting 第103次會議 17/12/2021	104th Board Meeting 第104次會議 18/2/2022	105th Board Meeting 第105次會議 23/3/2022
<b>CHAIRMAN 主席</b>									
The Honourable Henry TANG Ying-yen, GBM, GBS, JP 唐英年先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	✓	▲	▲
<b>VICE CHAIRMAN 副主席</b>									
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	•	✓	✓	✓	✓	✓	✓	▲	▲
<b>MEMBERS 成員</b>									
Mr Benjamin CHA Yu-chung 查耀中先生	✓	✓	▲	✓	▲	✓	✓	▲	▲
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳賢, GBS, JP	▲	✓	▲	✓	▲	▲	▲	▲	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	•	✓	•	•	✓	•	▲	▲
Mr Glenn FOK 霍經麟先生	✓	✓	•	✓	✓	✓	•	▲	▲
The Honourable Kenneth FOK Kai-kong, JP (since 25 February 2022) 霍啟剛先生, JP (任期由2022年2月25日起)	---	---	---	---	---	---	---	---	▲
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	✓	✓	✓	✓	✓	▲	▲
Mr Andy HEI Kao-chiang 黑國強先生	✓	✓	✓	•	✓	✓	✓	▲	▲
Ms Tennessy HUI Mei-sheung, MH, JP 許美婷女士, MH, JP	•	•	✓	✓	✓	✓	✓	▲	▲
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	✓	✓	✓	✓	✓	•	✓	▲	▲
Ir Dr Honourable LO Wai-kwok, GBS, MH, JP (until 22 October 2021) 盧偉國議員, GBS, MH, JP (任期至2021年10月22日)	▲	▲	✓	✓	▲	---	---	---	---
Ms Yolanda NG Yuen-ting, MH 伍麗婷女士, MH	✓	▲	✓	•	•	▲	•	▲	▲
Ms Dee POON Chu-ying 潘楚頌女士	•	✓	✓	✓	▲	✓	✓	▲	▲
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	▲	•	•	✓	▲	▲	✓	▲	▲
Mr Peter TO, BBS 杜彼得先生, BBS	✓	✓	✓	✓	✓	✓	✓	▲	▲
Mr WAN Man-ye, BBS, JP 溫文謙先生, BBS, JP	✓	✓	•	•	✓	✓	▲	▲	•
Secretary for Home Affairs or his alternate 民政事務局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	▲	▲
Secretary for Financial Services & the Treasury or his alternate 財經事務及庫務局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	▲	▲
Secretary for Development or his alternate 發展局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	▲	▲
Mrs Betty FUNG CHING Suk-ye, GBS Acting Chief Executive Officer, WKCD (until 7 June 2021) Chief Executive Officer, WKCD (from 15 October 2021) 馮程淑儀女士, GBS 署理西九文化區管理局行政總裁 (任期至2021年6月7日) 西九文化區管理局行政總裁 (由2021年10月15日起)	✓	---	---	---	---	✓	✓	▲	▲

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任



# MEETING ATTENDANCE RECORD

## 會議出席紀錄

EXECUTIVE COMMITTEE 行政委員會	50th Executive Committee Meeting 第50次會議 15/4/2021	51st Executive Committee Meeting 第51次會議 2/6/2021	52nd Executive Committee Meeting 第52次會議 3/9/2021	53rd Executive Committee Meeting 第53次會議 19/10/2021	54th Executive Committee Meeting 第54次會議 3/12/2021	55th Executive Committee Meeting (Special Meeting) 第55次會議 (特別會議) 25/1/2022	56th Executive Committee Meeting 第56次會議 3/3/2022
<b>CHAIRMAN 主席</b>							
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	•	✓	✓	✓	✓	▲	▲
<b>MEMBERS 成員</b>							
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	▲	✓	✓	✓	▲	▲
The Honourable Bernard Chanwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳賢, GBS, JP	Chairman of the meeting 會議主席 ✓	✓	•	▲	•	▲	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	▲	▲	✓	✓	▲	▲
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	▲	▲	▲	✓	•	•	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	▲	▲
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓	▲	▲
Mrs Betty FUNG CHING Suk-ye, GBS Acting Chief Executive Officer, WKCDA (until 7 June 2021) Chief Executive Officer, WKCDA (from 15 October 2021) 馮程淑儀女士, GBS 署理西九文化區管理局行政總裁(任期至2021年6月7日) 西九文化區管理局行政總裁(任期由2021年10月15日起)	✓	✓	---	✓	✓	•	▲
Mr Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	•	✓	✓	✓	•	•

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任

DEVELOPMENT COMMITTEE 發展委員會	95th Meeting 第95次會議 27/4/2021	96th Meeting 第96次會議 20/7/2021	97th Meeting 第97次會議 8/9/2021	98th Meeting 第98次會議 21/10/2021	99th Meeting 第99次會議 1/12/2021	100th Meeting 第100次會議 26/1/2022
<b>CHAIRMAN 主席</b>						
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓
<b>MEMBERS 成員</b>						
Ms Tennessy HUI Mei-sheung, MH, JP 許美嫦女士, MH, JP	✓	✓	✓	✓	✓	•
Ir Dr the Honourable LO Wai-kwok, GBS, MH, JP (until 22 October 2021) 盧偉國議員, GBS, MH, JP (任期至2021年10月22日)	✓	✓	✓	•	---	---
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	•	•	•	✓	✓	•
Mr Peter TO, BBS 杜彼得先生, BBS	✓	✓	✓	✓	✓	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	✓	✓	•	•	✓	✓
Ir Enoch LAM Tin-sing, SBS 林天星工程師, SBS	✓	✓	✓	✓	✓	✓
Mr Christopher LAW, JP 羅健中先生, JP	✓	•	•	✓	✓	•
Prof Eric MA Siu-cheung, GBS, JP 馬紹祥教授, GBS, JP	✓	✓	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓	✓
Representative from Development Bureau 發展局代表	✓	✓	✓	✓	✓	✓
Representative from the Office of the Government Chief Information Officer 政府資訊科技總監辦公室代表	✓	✓	✓	✓	•	✓

✓ Present 出席      • Absent 缺席

--- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

PERFORMING ARTS COMMITTEE 表演藝術委員會	56th Meeting 第56次會議 12/4/2021	57th Meeting 第57次會議 4/6/2021	58th Meeting 第58次會議 16/8/2021	59th Meeting 第59次會議 13/12/2021	60th Meeting 第60次會議 28/1/2022	61st Meeting 第61次會議 1/3/2022
<b>CHAIRMAN 主席</b>						
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	✓	✓	✓	✓	▲	▲
<b>MEMBERS 成員</b>						
Mr Glenn FOK 霍經麟先生	✓	✓	▲	✓	•	▲
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	▲	✓	▲	▲
Mr Andy HEI Kao-chiang 黑國強先生	✓	✓	•	✓	▲	▲
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	✓	▲	✓	✓	▲	▲
Ms Dee POON Chu-ying 潘楚穎女士	▲	✓	✓	✓	▲	▲
Mr WAN Man-yea, BBS, JP 溫文義先生, BBS, JP	✓	✓	•	✓	▲	▲
Prof Anna CHAN Chung-ying 陳頌瑛教授	✓	•	✓	▲	▲	▲
Mr Raymond CHENG Siu-hong 鄭小康先生	✓	▲	✓	✓	▲	•
Ms Winsome CHOW 周蕙心女士	✓	✓	✓	✓	▲	▲
Mr JAT Sew-tong, SBS, SC, JP 霍紹唐先生, SBS, SC, JP	•	•	▲	✓	•	▲
Dr LAM Fung 林丰博士	✓	✓	✓	✓	▲	▲
Mr Gus LEE 李勁堯先生	✓	✓	✓	✓	▲	▲
Prof Gabriel LEUNG, GBS, JP 梁卓偉教授, GBS, JP	▲	▲	•	▲	▲	•
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭 (龍貫天) 先生, MH	✓	•	✓	•	•	▲
Ms Olivia YAN 甄詠蓓女士	•	▲	✓	✓	▲	▲
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	•	▲	▲	✓	▲	▲
Representative from Home Affairs Bureau 民政事務局長代表	✓	✓	✓	✓	▲	▲
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	✓	✓	✓	✓	▲	▲

✓ Present 出席

• Absent 缺席

▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

XIQU CENTRE ADVISORY PANEL 戲曲中心顧問小組	13th Meeting 第13次會議 14/5/2021	14th Meeting 第14次會議 22/7/2021	15th Meeting 第15次會議 13/9/2021	16th Meeting 第16次會議 17/2/2022
<b>CHAIRMAN 主席</b>				
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	✓	✓	✓	▲
<b>MEMBERS 成員</b>				
Dr Estella CHAM LAI Suk-ching 湛黎淑貞博士	✓	✓	✓	▲
Mrs Eva CHENG LI Kam-fun, JP 鄭李錦芬女士, JP	▲	•	▲	▲
Dr LEE Siu-yan 李少恩博士	✓	✓	✓	▲
Ms Candice LEUNG Wai-yee 梁慧怡女士	▲	•	✓	▲
Mr LIU Kwok-sum 廖國森先生	✓	✓	✓	▲
Ms NG May-ying 吳美英女士	✓	✓	✓	•
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭(龍貫天)先生, MH	•	•	✓	•
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	▲	•	•	▲
Ms YIP Chung-man, BBS 葉中敏女士, BBS	✓	•	▲	▲
Mr YUEN Siu-fai, BBS, BH 阮兆輝先生, BBS, BH	✓	✓	•	▲
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	▲
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	✓	✓	✓	▲
Executive Director, Performing Arts, WKCDA 西九文化區管理局表演藝術行政總監	✓	✓	✓	▲
Artistic Director, Performing Arts, WKCDA 西九文化區管理局表演藝術總監	✓	---	---	---

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
--- Before appointment / after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

REMUNERATION COMMITTEE 薪酬委員會	65th Meeting 第65次會議 14/4/2021	66th Meeting 第66次會議 21/5/2021	67th Meeting 第67次會議 9/7/2021	68th Meeting 第68次會議 12/8/2021	69th Meeting 第69次會議 12/11/2021	70th Meeting 第70次會議 16/2/2022
<b>CHAIRMAN 主席</b>						
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	▲	▲	✓	▲
<b>MEMBERS 成員</b>						
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳員, GBS, JP	•	✓	✓	✓	•	▲
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	▲	•	▲	•	✓	▲
Mr William CHAN Fu-keung, BBS 陳富強先生, BBS	✓	✓	▲	▲	▲	▲
Mr LI Yun-tai 李殷泰先生	•	✓	✓	✓	✓	▲
Mrs Eleanor LING LEE Ching-man, SBS, JP 林李靜文女士, SBS, JP	✓	✓	▲	✓	▲	▲
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓	▲

✓ Present 出席

• Absent 缺席

▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議



INVESTMENT COMMITTEE 投資委員會	56th Meeting 第56次會議 7/7/2021	57th Meeting 第57次會議 29/10/2021	58th Meeting 第58次會議 10/1/2022
<b>CHAIRMAN 主席</b>			
Mr Benjamin CHA Yiu-Chung 查耀中先生	✓	✓	✓
<b>MEMBERS 成員</b>			
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	•
Mr Glenn FOK 霍經麟先生	•	•	▲
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	✓	✓	▲
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	•	▲
Mr Kevin Anthony WESTLEY, BBS 韋智理先生, BBS	✓	✓	▲
Dr David WONG Yau-kar, GBS, JP (until 5 May 2021) 黃友嘉博士, GBS, JP (任期至2021年5月5日)	---	---	---
Representative from Financial Services and the Treasury Bureau 財經事務及庫務局代表	✓	✓	▲
Director of Accounting Services or his representative 庫務署署長或其代表	✓	✓	▲
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	▲

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
--- Before appointment / after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD 會議出席紀錄

AUDIT COMMITTEE 審計委員會	47th Meeting 第47次會議 28/4/2021	48th Meeting 第48次會議 9/6/2021	49th Meeting 第49次會議 18/8/2021	50th Meeting 第50次會議 25/11/2021	51st Meeting 第51次會議 13/1/2022	52nd Meeting 第52次會議 15/2/2022
<b>CHAIRMAN 主席</b>						
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	✓	✓	✓	▲
<b>MEMBERS 成員</b>						
Ir Dr the Honourable LO Wai-Kwok, GBS, MH, JP (until 22 October 2021) 盧偉國議員, GBS, MH, JP (任期至2021年10月22日)	▲	▲	▲	---	---	---
Mr Clement CHAN Kam-wing, MH, JP 陳錦榮先生, MH, JP	✓	✓	✓	•	▲	▲
Ms Christine LEUNG Wan-chong 梁蘊莊女士	✓	✓	✓	•	▲	▲
Mr LI Kwok-tso, SBS 李國楚先生, SBS	✓	✓	✓	✓	✓	▲
Dr Carlye TSUI Wai-ling, SBS, JP 徐尉玲博士, SBS, JP	✓	✓	✓	•	▲	▲
Ms Sandy WONG Hang-ye, JP 黃幸怡女士, JP	✓	✓	✓	✓	▲	▲
Mr Raymond WONG Hung-chiu, GBS, JP 黃鴻超先生, GBS, JP	✓	✓	✓	✓	✓	▲
Mr Franklin YU 余烽立先生	✓	✓	✓	✓	✓	▲

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
--- Before appointment / after retirement 就任前 / 已離任

PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE 公私營合作項目委員會	14th Meeting 第14次會議 13/5/21	15th Meeting 第15次會議 30/8/21	16th Meeting 第16次會議 26/1/22
<b>CHAIRMAN 主席</b>			
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓
<b>MEMBERS 成員</b>			
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	•	▲	▲
Mr Andy HEI Kao-chiang 黑國強先生	✓	✓	▲
Ms Tennessy HUI Mei-sheung, MH, JP 許美嫦女士, MH, JP	✓	✓	▲
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	•	•	•
Ms Dee POON Chu-ying 潘楚穎女士	•	✓	▲
Mr Peter TO, BBS 杜彼得先生, BBS	✓	✓	✓
Mrs Betty FUNG CHING Suk-ye, GBS Acting Chief Executive Officer, WKCDA (until 6 June 2021) Chief Executive Officer, WKCDA (since 15 October 2021) 馮程淑儀女士, GBS 西九文化區管理局署理行政總裁(任期至2021年6月6日) 西九文化區管理局行政總裁(任期由2021年10月15日起)	✓	---	•
Mr David AU Ho-cheung 區浩章先生	▲	✓	▲
Sr Vincent HO Kui-yip, MH, JP 何鉅業先生, MH, JP	✓	✓	▲
Mr Vernon Francis MOORE, BBS 莫偉龍先生, BBS	✓	✓	✓
Mr Daniel LAM Chun, SBS, JP 林澹先生, SBS, JP	---	✓	✓
Mr David TANG Chi-fai 鄧智輝先生	•	✓	---

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
--- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

CONSULTATION PANEL 諮詢會		30th Meeting 第30次會議 26/7/2021
<b>CHAIRMAN 主席</b>		
Mr Ambrose HO, SBS, SC, JP 何沛謙先生, SBS, SC, JP		✓
<b>MEMBERS 成員</b>		
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP		✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH		✓
Mr Henry CHAN Chi-chiu, MH, JP 陳志超先生, MH, JP		✓
Ms Mimi CHEUNG Yee-may, JP 張漪薇女士, JP		•
Mr Christopher Wicky CHEUNG 張士宗先生		✓
Prof Derek COLLINS 孔德立教授		•
Ms Anita GIDUMAL Anita GIDUMAL女士		✓
Mr Andy HO Wing-cheong 何永昌先生		✓
Mr Chris IP Ngo-tung, BBS, JP 葉傲冬先生, BBS, JP		•
Mr Henry LAI Hin-wing 賴顯榮先生		✓
Mr LAM Kin-man 林建文先生		✓
Dr LAM Miu-ling 林妙玲博士		✓
Prof Lena LEE 李瑩教授		✓
Mr Wyborn LEUNG Wai-hong 梁煒康先生		•
Mr Kyrus SIU King-wai 蕭景威先生		✓
Mr Jason WONG Chun-tat, JP 黃進達先生, JP		✓

✓ Present 出席      • Absent 缺席

COMMERCIAL LETTING PANEL 商業項目租賃小組	18th Meeting 第18次會議 21/5/2021	19th Meeting 第19次會議 22/7/2021
<b>CHAIRMAN 主席</b>		
Dr the Honourable Allan ZEMAN, GBM, GBS, JP 盛智文博士, 大紫荊勳賢, GBS, JP	✓	✓
<b>MEMBERS 成員</b>		
Ms Dee POON Chu-ying 潘楚穎女士	✓	✓
Mr Andrew LAM Siu-lo, JP 林筱魯先生, JP	✓	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	•	•
Mr Paulo PONG Kin-ye, JP 龐建貽先生, JP	✓	▲
<b>REPRESENTATIVES from WKCDA/EX-OFFICIO MEMBERS 西九文化區管理局代表 / 當然成員</b>		
Mrs Betty FUNG Ching Suk-ye, GBS Acting Chief Executive Officer, WKCDA (until 7 June 2021) 馮程淑儀女士, GBS 西九文化區管理局 署理行政總裁 (任期至2021年6月7日)	✓	---
Ms Wendy GAN Kim-see Deputy Chief Executive Officer (District Development), WKCDA (since 24 January 2022) 顏金施女士 西九文化區管理局副行政總裁 (區域發展) (任期由2022年1月24日起)	---	---
Mr Kenneth WONG General Manger, Commercial, WKCDA (until 29 March 2022) 黃基業先生 西九文化區管理局商務總經理 (任期至2022年3月29日)	✓	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
--- Before appointment / after retirement 就任前 / 已離任



## MEETING ATTENDANCE RECORD 會議出席紀錄

<b>BOARD OF M PLUS MUSEUM LIMITED M PLUS MUSEUM LIMITED 董事局</b>	<b>30th Meeting 第30次會議 9/4/2021</b>	<b>31st Meeting 第31次會議 29/7/2021</b>	<b>32nd Meeting 第32次會議 21/10/2021</b>	<b>33rd Meeting 第33次會議 27/1/2022</b>
<b>CHAIRMAN 主席</b>				
The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 March 2022) 羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2022年3月31日)	✓	✓	✓	✓
<b>VICE CHAIRMAN 副主席</b>				
Mr Vincent LO Wing-sang, SBS, JP (until 31 March 2022) 羅榮生先生, SBS, JP (任期至2022年3月31日)	✓	✓	✓	▲
<b>MEMBERS 成員</b>				
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	✓	✓	▲
Ms Dee POON Chu-ying 潘楚穎女士	▲	✓	✓	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	▲	▲	•	▲
Mr Nick ADAMUS Nick ADAMUS先生	▲	▲	▲	▲
Ms Mimi BROWN 貝明瀟女士	✓	•	✓	▲
Ms Monique BURGER 博萊妮女士	▲	▲	▲	▲
Mrs Marissa FUNG SHAW 馮詠愛女士	▲	✓	✓	▲
Mr Roger GARCIA (until 31 March 2022) 高思雅先生 (任期至2022年3月31日)	▲	▲	•	▲
Mr Alan LAU Ka-ming 劉家明先生	✓	✓	✓	✓
Ms Wendy LEE 利宛虹女士	✓	✓	▲	▲
Ms Joan LEUNG Hing-ye 梁慶儀女士	▲	▲	✓	▲
Prof LO Kai-yin, SBS (until 31 March 2022) 羅啟妍教授, SBS (任期至2022年3月31日)	▲	▲	✓	▲
Mr Daryl NG Win-kong, SBS, JP 黃永光先生, SBS, JP	▲	▲	▲	▲
Mr David PONG Chun-ye, JP (until 31 March 2022) 龐俊怡先生, JP (任期至2022年3月31日)	•	✓	▲	▲
Dr Uli SIGG 烏利·希克博士	▲	✓	✓	▲
Ms Catherine YEN 嚴嘉洵女士	✓	✓	✓	▲

BOARD OF M PLUS MUSEUM LIMITED M PLUS MUSEUM LIMITED 董事局	30th Meeting 第30次會議 9/4/2021	31st Meeting 第31次會議 29/7/2021	32nd Meeting 第32次會議 21/10/2021	33rd Meeting 第33次會議 27/1/2022
<b>EX-OFFICIO MEMBERS 當然成員</b>				
Mrs Betty FUNG CHING Suk-ye, GBS Acting Chief Executive Officer, WKCDA (until 7 June 2021) Chief Executive Officer, WKCDA (since 15 October 2021) 馮程淑儀女士, GBS 西九文化區管理局署理行政總裁(任期至2021年6月7日) 西九文化區管理局行政總裁(任期由2021年10月15日起)	✓	---	✓	▲
Ms Suhanya RAFFEL Museum Director, M+ 華安雅女士 M+博物館館長	✓	✓	✓	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

M+ ACQUISITIONS COMMITTEE M+ 購藏委員會	25th Meeting 第25次會議 8/4/2021	26th Meeting 第26次會議 28/7/2021	27th Meeting 第27次會議 8/12/2021
<b>CHAIRMAN 主席</b>			
The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 March 2022) 羅仲榮先生, 大紫荊勳章, GBS, JP (任期至2022年3月31日)	✓	✓	•
<b>VICE CHAIRMAN 副主席</b>			
Mr Vincent LO Wing-sang, SBS, JP (until 31 March 2022) 羅榮生先生, SBS, JP (任期至2022年3月31日)	✓	✓	Chairman of the meeting 會議主席 ✓
<b>MEMBERS 成員</b>			
Ms Mimi BROWN 貝明滙女士	✓	•	✓
Ms Wendy LEE 利宛虹女士	▲	✓	✓
Prof LO Kai-yin, SBS (until 31 March 2022) 羅啟妍教授, SBS (任期至2022年3月31日)	•	▲	▲
Mr David PONG Chun-ye, JP (until 31 March 2022) 龐俊怡先生, JP (任期至2022年3月31日)	▲	✓	•
Dr Uli SIGG 烏利·希克博士	•	✓	•
Ms Claire HSU Man-kai (until 31 March 2022) 徐文玠女士 (任期至2022年3月31日)	✓	•	▲

✓ Present 出席    • Absent 缺席    ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

BOARD OF M PLUS COLLECTIONS LIMITED M PLUS COLLECTIONS LIMITED 董事局	9th Meeting 第9次會議 29/6/2021	10th Meeting 第10次會議 30/11/2021
<b>CHAIRMAN 主席</b>		
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP	✓	✓
<b>MEMBERS 成員</b>		
Mr CHAN Shing-wai 陳承緯先生	✓	✓
Prof David CLARKE 祈大衛教授	✓	✓
Mr Davide ERRO Davide ERRO先生	•	✓
Mr Douglas SO Cheung-tak, BBS, JP 蘇彰德先生, BBS, JP	✓	✓

✓ Present 出席      • Absent 缺席

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

BOARD OF HONG KONG PALACE MUSEUM LIMITED 香港故宮文化博物館有限公司董事局	14th Meeting 第14次會議 21/4/2021	15th Meeting 第15次會議 25/5/2021	16th Meeting 第16次會議 28/6/2021	17th Meeting 第17次會議 19/7/2021	18th Meeting 第18次會議 9/8/2021	19th Meeting 第19次會議 27/10/2021	20th Meeting 第20次會議 17/11/2021	21st Meeting 第21次會議 15/12/2021	22nd Meeting 第22次會議 5/1/2022	23rd Meeting 第23次會議 24/2/2022
<b>CHAIRMAN 主席</b>										
The Honourable Bernard Chanwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳員, GBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
<b>VICE CHAIRMAN 副主席</b>										
Prof LEE Chack-fan, GBS, JP 李焯芬教授, GBS, JP	▲	✓	✓	•	✓	✓	✓	✓	✓	▲
<b>MEMBERS 成員</b>										
Mr Andy Hoi Kuo-chiang (since 1 April 2021) 黑國強先生 (任期由2021年4月1日起)	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
Ms Yolanda NG Yuen-ting, MH (since 1 April 2021) 伍婉婷女士, MH (任期由2021年4月1日起)	✓	✓	✓	✓	✓	▲	▲	✓	✓	▲
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	✓	✓	✓	✓	•	•	▲	✓	✓	▲
Mrs Nancy Maria LEE CHANG, JP 利張錫齡女士, JP	▲	✓	✓	✓	✓	✓	•	✓	✓	▲
Ms Nisa Bernice LEUNG Wing-yu, JP 梁穎宇女士, JP	▲	•	▲	•	•	•	•	✓	▲	•
Mr LOU Wei 婁理先生	▲	•	•	•	▲	•	•	•	▲	•
Prof Harold MOK Kar-leung 莫家良教授	•	✓	✓	•	✓	•	•	•	•	▲
Ms Helen SO Hiu-ming (since 1 April 2021) 蘇曉明女士 (任期由2021年4月1日起)	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
The Honourable Robert TANG Ching, GBM, SBS, JP 鄧楨先生, 大紫荊勳員, SBS, JP	▲	✓	•	✓	•	✓	✓	•	•	▲
Prof Joseph TING Sun-pao, BBS 丁新豹教授, BBS	✓	✓	✓	•	✓	•	✓	✓	✓	▲
Mr TSANG Tak-sing, GBS, JP 曾德成先生, GBS, JP	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
Permanent Secretary for Home Affairs or her/his alternate 民政事務局長任秘書長或其替補成員	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲
Director of Leisure and Cultural Services or his alternate 康樂及文化事務署署長或其替補成員	▲	✓	▲	✓	✓	✓	✓	✓	✓	•
<b>WKCD REPRESENTATIVE 西九文化區管理局代表</b>										
Mrs Betty FUNG CHING Suk-yea, GBS Acting Chief Executive Officer, WKCD (until 7 June 2021) 馮程淑儀女士, GBS 西九文化區管理局署理行政總裁 (任期至2021年6月7日)	✓	✓	---	---	---	---	---	---	---	---
<b>EX-OFFICIO MEMBER 當然成員</b>										
Mrs Betty FUNG CHING Suk-yea, GBS Chief Executive Officer, WKCD (since 15 October 2021) 馮程淑儀女士, GBS 西九文化區管理局行政總裁 (任期由2021年10月15日起)	---	---	---	---	---	✓	✓	✓	✓	▲

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任



BOARD OF BLUE POLES LIMITED BLUE POLES LIMITED 董事局	14th Meeting 第14次會議 15/4/2021	15th Meeting 第15次會議 3/9/2021	16th Meeting 第16次會議 3/12/2021	17th Meeting 第17次會議 3/3/2022
<b>CHAIRMAN 主席</b>				
Mrs Betty FUNG CHING Suk-ye, GBS Acting Chief Executive Officer, WKCD (until 7 June 2021) Chief Executive Officer, WKCD (since 15 October 2022) 馮程淑儀女士, GBS 西九文化區管理局署理行政總裁 (任期由2020年12月30日起) 西九文化區管理局行政總裁 (任期由2021年10月15日起)	✓	---	✓	▲
<b>MEMBERS 成員</b>				
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	•	Chairman of the meeting 會議主席 ✓	✓	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	▲	✓	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	▲
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	•

✓ Present 出席      • Absent 缺席      ▲ via teleconferencing/videoconferencing 透過電話/視像會議  
--- Before appointment / after retirement 就任前 / 已離任

# TRUSTEE'S REPORT

## 受託人報告

### M+ COLLECTIONS TRUST

#### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustee presents its report together with the audited financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activities of M+ Collections Trust (the "Trust") are to support the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community as well as advancement of learning and education anywhere in the world in accordance with the Deed of Declaration of Trust made on 28 March 2017 by the West Kowloon Cultural District Authority (the "Authority").

#### Financial statements

The results of the Trust for the year ended 31 March 2022 and the Trust's Statement of Financial Position at 31 March 2022 are set out in the financial statements on pages 220 to 235.

#### Trustee and Protector

The Trustee of the Trust is M Plus Collections Limited (the "Trustee"). The Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

#### Funds

Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of collection of the M+ Museum (the "Museum Collection"). Details are set out in note 8 to the financial statements.

#### Museum Collection

During the year ended 31 March 2022, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the Museum Collection, which were acquired by purchase with the carrying amount of HK\$20.3 million, at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the Museum Collection. In addition, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the Museum Collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust, as detailed in note 6 to the financial statements.

#### 受託人報告 截至2022年3月31日止年度

受託人提呈截至2022年3月31日止年度的報告連同經審計財務報表。

#### 主要業務

M+ Collections Trust (「信託」) 的主要業務是，根據西九文化區管理局 (「管理局」) 於2017年3月28日訂立的信託聲明契約，以當代視覺文化發展為重點推動文化發展，從而令香港社會受惠，以及促進世界各地的學習和教育。

#### 財務報表

信託截至2022年3月31日止年度的業績及信託於2022年3月31日的財務狀況表列載於第220至235頁的財務報表。

#### 受託人及保護人

信託的受託人是M Plus Collections Limited (「受託人」)。香港特別行政區政府 (不時由政務司司長代表) 是信託的保護人 (「保護人」)。

#### 基金

在信託於2017年3月28日成立後，管理局已轉撥一筆12.14億港元的金額予受託人 (代表信託持有作為信託的資本基金)，用於購買M+博物館藏品 (「博物館藏品」)。詳情載於財務報表附註8。

#### 博物館藏品

於截至2022年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益 (即透過以帳面金額2,030萬港元購買所獲得者) 按相同金額的代價轉讓予受託人，並由受託人代表信託 (博物館藏品的實益擁有人) 持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益 (即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳) 饋贈予受託人，並由受託人代表信託持有，有關詳情載於財務報表附註6。

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

**Auditor**

The financial statements have been audited by PricewaterhouseCoopers.

受託人報告  
截至2022年3月31日止年度(續)

**核數師**

財務報表已由羅兵咸永道會計師事務所審計。

On behalf of the Board of the Trustee  
承受託人董事局命

**Mr Philip TSAI Wing-chung, BBS, JP**  
**蔡永忠先生, BBS, JP**  
Chairman of the Board of the Trustee  
受託人董事局主席

Hong Kong, 13 June 2022  
香港 · 2022年6月13日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### M+ COLLECTIONS TRUST



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

獨立核數師報告  
致M+ COLLECTIONS TRUST受託人

#### Opinion

##### What we have audited

The financial statements of M+ Collections Trust (the "Trust"), which are set out on pages 220 to 235, comprise:

- the Statement of Financial Position as at 31 March 2022;
- the Statement of Income and Expenditure and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Fund Balance for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

##### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 March 2022, and of its financial performance for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### 意見

##### 我們已審計的內容

M+ Collections Trust (「信託」) 的財務報表列載於第220至235頁，包括：

- 於2022年3月31日的財務狀況表；
- 截至該日止年度的收支及其他全面收益表；
- 截至該日止年度的基金結餘變動表；及
- 財務報表附註，包括主要會計政策及其他附註解釋資料。

##### 我們的意見

我們認為，財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映信託於2022年3月31日的財務狀況，以及其截至該日止年度的財務表現。

##### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

##### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告  
致M+ COLLECTIONS TRUST受託人(續)

### Other Information

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

### 其他信息

受託人須對其他信息負責。於本核數師報告日已取得的其他信息包括受託人報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 受託人及負責管治的人士就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對受託人認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備財務報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。



#### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

#### 獨立核數師報告 致M+ COLLECTIONS TRUST受託人(續)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

### 核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照協定的受聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告  
致M+ COLLECTIONS TRUST受託人(續)

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PricewaterhouseCoopers**  
羅兵咸永道會計師事務所  
Certified Public Accountants  
執業會計師

Hong Kong, 13 June 2022  
香港，2022年6月13日

**核數師就審計財務報表承擔的責任(續)**

- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# FINANCIAL STATEMENTS

## 財務報表

### M+ COLLECTIONS TRUST

#### STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

##### 收支及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

	Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Income</b>		-	-
<b>Expenditure</b>			
Depreciation and amortisation	5	(6)	-
<b>Deficit before tax</b>		(6)	-
Income tax	4	-	-
<b>Deficit and total comprehensive loss for the year</b>		<b>(6)</b>	<b>-</b>

The notes on pages 223 to 235 are an integral part of these financial statements.

第223至235頁的附註為本財務報表的整體部分。

**STATEMENT OF FINANCIAL POSITION**  
財務狀況表

AS AT 31 MARCH 2022  
於2022年3月31日

	Note 附註	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Non-current asset</b>			
Property, plant and equipment	5	33	–
Museum Collection	6	849,865	829,523
		<b>849,898</b>	829,523
<b>Current asset</b>			
Amount due from West Kowloon Cultural District Authority	7	364,096	384,477
<b>Total assets</b>		<b>1,213,994</b>	<b>1,214,000</b>
<b>Funds</b>			
Capital fund	8	1,214,000	1,214,000
Accumulated deficits		(6)	–
		<b>1,213,994</b>	<b>1,214,000</b>

The financial statements on pages 220 to 235 were approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 13 June 2022 and were signed on its behalf by:

**Mr Philip TSAI Wing-chung, BBS, JP**  
蔡永忠先生, BBS, JP  
Chairman of the Board of the Trustee  
受託人董事局主席

第220至235頁的財務報表於2022年6月13日獲M Plus Collections Limited(以信託的受託人之身份)董事局核准,並由以下人士代表簽署:

**Mr Douglas SO Cheung-tak, BBS, JP**  
蘇彰德先生, BBS, JP  
Director of the Board of the Trustee  
受託人董事局董事

The notes on pages 223 to 235 are an integral part of these financial statements.

第223至235頁的附註為本財務報表的整體部分。

## FINANCIAL STATEMENTS

### 財務報表

#### M+ COLLECTIONS TRUST

### STATEMENT OF CHANGES IN FUND BALANCE

#### 基金結餘變動表

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

		Capital fund 資本基金 HK\$'000 港幣千元	Accumulated deficits 累計赤字 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2020	於2020年4月1日的結餘	1,214,000	–	1,214,000
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	–	–	–
<b>Balance at 31 March 2021</b>	<b>於2021年3月31日的結餘</b>	<b>1,214,000</b>	<b>–</b>	<b>1,214,000</b>
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	–	(6)	(6)
<b>Balance at 31 March 2022</b>	<b>於2022年3月31日的結餘</b>	<b>1,214,000</b>	<b>(6)</b>	<b>1,213,994</b>

The notes on pages 223 to 235 are an integral part of these financial statements.

第223至235頁的附註為本財務報表的整體部分。



## NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

### 1 General information

- (a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 (the "Trust Deed") signed between West Kowloon Cultural District Authority (the "Authority") and M Plus Collections Limited (the "Trustee"), a subsidiary of the Authority, M+ Collections Trust (the "Trust") was established for the following objectives and purposes:
- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
  - (ii) the advancement of learning and education anywhere in the world; and
  - (iii) the Trustee shall hold the legal interest in the Museum Collection whereas the Trust shall hold the beneficial ownership of the Museum Collection for the benefit of the Hong Kong community.
- (b) M Plus Collections Limited is the Trustee of the Trust and the Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").
- (c) The address of the principal office of the Trustee is M+ Tower, West Kowloon Cultural District, 38 Museum Drive, Kowloon, Hong Kong.

### 2 Significant accounting policies

#### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

### 1 一般資料

- (a) 根據西九文化區管理局(「管理局」)與M Plus Collections Limited(「受託人」)(管理局的附屬公司)於2017年3月28日訂立的信託聲明契約(「信託契約」)，M+ Collections Trust(「信託」)已經成立，目標和目的如下：
- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
  - (ii) 促進世界各地的學習和教育；及
  - (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。
- (b) M Plus Collections Limited是信託的受託人，而香港特別行政區政府(不時由政務司司長代表)是信託的保護人(「保護人」)。
- (c) 受託人的主要辦事處地址為香港九龍博物館道38號西九文化區M+大樓。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)以及香港公認會計原則而編製。適用於編製此財務報表的主要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Trust's accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

The Trust had no cash flow or cash and cash equivalents at any point throughout the year. Accordingly, a Statement of Cash Flows is not presented.

- (i) New standard, amendments, improvements to standards and interpretation adopted

**Amendments to existing standards which are effective in the current financial year and adopted by the Trust**

During the year, the Trust has adopted the following amendments to existing standards and interpretation which may be relevant to the Trust's operations and are effective for accounting periods beginning on 1 April 2021:

Amendments to HKFRS 16	COVID-19-related Rent Concessions
Amendments to HKFRS 4, HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform Phase 2

The amendments listed above did not have a material impact on the amounts recognised in the current and prior periods and are not expected to significantly affect the future periods.

2 主要會計政策(續)

(b) 編製基準

本財務報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的財務報表需要運用會計估計。此外，在處理信託的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

信託於年內任何時間均無現金流或現金及現金等價物，因此並無列報現金流轉表。

- (i) 採納新準則、修訂、準則之改進和詮釋

**於本財政年度生效並獲信託採納的現有準則之修訂**

年內，信託已採納以下可能與信託的營運相關並於2021年4月1日開始的會計期間生效的現有準則及詮釋之修訂：

《香港財務報告準則》第16號之修訂	2019冠狀病毒病—相關租金寬減
《香港財務報告準則》第4號、《香港財務報告準則》第7號、《香港財務報告準則》第9號及《香港會計準則》第39號之修訂	利率基準改革第二階段

以上修訂並無對當前和過往期間確認的金額造成重大影響，預期亦不會對未來期間造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

(ii) Standards, amendments and interpretations which are not yet effective

**New standards, amendments and interpretations to existing standards which may be relevant to the Trust but are not yet effective and have not been early adopted by the Trust**

At the date of approval of the financial statements, the following new standards, amendments and interpretation to existing standards have been issued but are not yet effective for the year ended 31 March 2022:

Amendments to HKAS 16 <sup>(i)</sup>	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37 <sup>(ii)</sup>	Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements Project <sup>(iii)</sup>	Annual Improvements to HKFRS Standards 2018–2020
Amendments to HKAS 1 and HKFRS Practice Statement 2 <sup>(iv)</sup>	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to HKAS 1 <sup>(v)</sup>	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to HKAS 8 <sup>(vi)</sup>	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to HKAS 12 <sup>(vii)</sup>	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKFRS 10 and HKAS 28 <sup>(viii)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Revised Guideline and Interpretation <sup>(ix)</sup>	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

<sup>(i)</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>(ii)</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>(iii)</sup> No mandatory effective date yet determined but is available for adoption

2 主要會計政策(續)

(b) 編製基準(續)

(ii) 尚未生效的準則、修訂和詮釋

可能與信託相關但尚未生效且信託未有提早採納的新準則以及現有準則之修訂和詮釋

於財務報表核准日期，以下新準則以及現有準則之修訂和詮釋已經頒布但於截至2022年3月31日止年度尚未生效：

《香港會計準則》第16號之修訂 <sup>(i)</sup>	物業、廠房及設備 – 擬定用途前的所得款項
《香港會計準則》第37號之修訂 <sup>(ii)</sup>	準備金、或有負債和或有資產：虧損合約 – 履行合約之成本
年度改進項目 <sup>(iii)</sup>	《香港財務報告準則》2018–2020年準則的年度改進
《香港會計準則》第1號和《香港財務報告準則實務報告》第2號之修訂 <sup>(iv)</sup>	財務報表的列報 – 會計政策的披露
《香港會計準則》第1號之修訂 <sup>(v)</sup>	財務報表的列報 – 分類負債為流動或非流動
《香港會計準則》第8號之修訂 <sup>(vi)</sup>	會計政策、會計估計變動及錯誤 – 會計估計的定義
《香港會計準則》第12號之修訂 <sup>(vii)</sup>	所得稅 – 與單一交易產生的資產與負債相關的遞延稅項
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 <sup>(viii)</sup>	投資者與其聯營企業或合資企業之間之資產出售或注資
經修訂指引和詮釋 <sup>(ix)</sup>	《香港詮釋》第5號(2020年)財務報表的列報 – 借款人對包含按通知即時償還條款的定期貸款的分類

<sup>(i)</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>(ii)</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>(iii)</sup> 尚未釐定強制生效日期惟可供採納

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation (Continued)

- (ii) Standards, amendments and interpretations which are not yet effective (Continue)

The Trust has already commenced an assessment of the impact of these standards and amendments, certain of which may be relevant to the Trust's operations and may give rise to changes in disclosures and remeasurement of certain items in the financial statements.

### (c) Foreign currency translation

- (i) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The financial statements are presented in Hong Kong dollar ("HK\$"), which is the Trust's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in income and expenditure.

### (d) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the year in which they are incurred.

## 2 主要會計政策(續)

### (b) 編製基準(續)

- (ii) 尚未生效的準則、修訂和詮釋(續)

信託已經開始評估這些準則和修訂的影響，其中某些可能與信託的營運相關，並可能導致財務報表中某些項目的披露和重新計量出現變動。

### (c) 外幣換算

- (i) 功能和列報貨幣

信託的財務報表所列項目均以信託營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港幣列報，港幣為信託的功能貨幣及列報貨幣。

- (ii) 交易及結餘

外幣交易按交易日(或項目經重新計量則按估值日)的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損，以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損，則在收支中確認。

### (d) 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減累計折舊及累計減值虧損入帳。成本包括與購買項目直接有關的開支。後續成本只有在很可能為信託帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(如適用)。所有其他維修和保養費用在其產生的年度內記入收支表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(d) Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values over its estimated useful life as follows:

Computer equipment	
– ICT equipment	3 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Income and Expenditure on the date of retirement or disposal.

(e) Museum Collection

Museum Collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

(f) Amount due from West Kowloon Cultural District Authority

Amount due from West Kowloon Cultural District Authority (see note 7) is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (see note 2(g)).

2 主要會計政策(續)

(d) 物業、廠房及設備(續)

折舊採用直線法計算，將各項物業、廠房及設備的成本按以下的估計可使用年期分配至其估計剩餘價值：

電腦設備	
– 資訊及通訊科技設備	3至8年

在每個報告期期末，均檢討資產的剩餘價值和可使用年期，並會作出調整(如適用)。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與帳面金額之間的差額，並於報廢或出售日在收支表確認。

(e) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

(f) 應收西九文化區管理局之金額

應收西九文化區管理局之金額(見附註7)最初按公允價值確認，其後按攤銷成本減去任何減值準備入帳(見附註2(g))。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

## (g) Impairment of assets

## (i) Impairment of financial assets

## - General approach

Expected Credit Losses ("ECLs") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Trust assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

## 2 主要會計政策(續)

## (g) 資產減值

## (i) 金融資產減值

## - 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個報告期末，信託評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，信託將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，信託視金融資產為違約。然而，於若干情況下，信託亦可能在計及信託持有的任何信貸增值前，於內部或外部資料顯示信託可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

2 Significant accounting policies (Continued)

(g) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

– General approach (Continued)

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

– Simplified approach

For trade receivables that do not contain a significant financing component or when the Trust applies the practical expedient of not adjusting the effect of a significant financing component, the Trust applies the simplified approach in calculating ECLs. Under the simplified approach, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2 主要會計政策(續)

(g) 資產減值(續)

(i) 金融資產減值(續)

– 一般方式(續)

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

– 簡化方式

就並無重大融資成分或信託應用權宜方法不調整重大融資成分影響的貿易應收款而言，信託應用簡化方式計算預期信貸虧損。根據簡化方式，信託並不記錄信貸風險的變動，而是根據每個報告期期末的全期預期信貸虧損確認虧損準備。信託已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 非金融資產減值

在每個報告期期末，內部和外間資料來源會被審閱，以識別物業、廠房及設備是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

## (g) Impairment of assets (Continued)

## (ii) Impairment of non-financial assets (Continued)

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount.

A reversal of impairment losses is limited to the assets' carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are credited to the Statement of Income and Expenditure in the year in which the reversals are recognised.

## (h) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income and expenditure except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

## 2 主要會計政策(續)

## (g) 資產減值(續)

## (ii) 非金融資產減值(續)

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流的最小資產類別的現金產生單位來釐定。若相關資產預期不會產生未來現金流，其可收回數額將根據預期售價釐定。

如果用作釐定可收回數額的估計出現利好變化，並令可收回數額增加，有關的減值虧損便會轉回。

所轉回的減值虧損僅限於在過往年度倘沒有確認任何減值虧損的資產帳面金額。所轉回的減值虧損在確認轉回的年度內計入收支表。

## (h) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在收支中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

## NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

### 2 Significant accounting policies (Continued)

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Trust has a legal or constructive obligation as a result of a past event, when it is probable that the Trust will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (j) Related parties

- (i) A person, or a close member of that person's family, is related to the Trust if that person:
- (1) has control or joint control over the Trust;
  - (2) has significant influence over the Trust; or
  - (3) is a member of the key management personnel of the Trust.
- (ii) An entity is related to the Trust if any of the following conditions applies:
- (1) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) The entity is controlled or jointly controlled by a person identified in (i).
  - (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 主要會計政策(續)

#### (i) 準備金及或有負債

當信託須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致信託包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間價值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

#### (j) 關聯方

- (i) 如屬以下人士，即該人士或該人士的近親為信託的關聯方：
- (1) 控制或共同控制信託；
  - (2) 對信託有重大影響力；或
  - (3) 為信託的關鍵管理人員的成員。
- (ii) 如符合下列任何條件，即該實體是信託的關聯方：
- (1) 該實體與信託屬同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
  - (2) 該實體受到在第(i)項中識別的人士控制或共同控制。
  - (3) 在第(i)(1)項中識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的關鍵管理人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 2 Significant accounting policies (Continued)

### (k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Trust currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 3 Trustee's expenditure

The Authority, as the Sole Member of the Trustee, has assumed all of the Trustee's expenditure, including auditor's remuneration for the Trust of HK\$29,800 (2021: HK\$29,800).

## 4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current and the prior years.

No deferred taxation has been recognised in the financial statements as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

## 5 Property, plant and equipment

## 2 主要會計政策(續)

### (k) 抵銷金融工具

若信託目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

## 3 受託人的開支

管理局(作為受託人的唯一成員)已承擔所有受託人的開支，包括信託的核數師酬金29,800港元(2021年：29,800港元)。

## 4 稅項

於本年度和上年度，由於信託並無賺取任何須繳交香港利得稅的收益，因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異，因此並無於財務報表確認任何遞延稅項。

## 5 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 港幣千元
<b>2022</b>	<b>2022年</b>	
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於2021年4月1日	-
Additions	增置	39
At 31 March 2022	於2022年3月31日	39
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2021	於2021年4月1日	-
Charge for the year	年內折舊	6
At 31 March 2022	於2022年3月31日	6
<b>Net book value</b>	<b>帳面淨值</b>	
At 31 March 2022	於2022年3月31日	33



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

6 Museum Collection

6 博物館藏品

	Note 註解	2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>		
At 1 April	於4月1日	829,523	788,742
Additions	增置	20,342	40,781
At 31 March	於3月31日	849,865	829,523
<b>Net book value</b>	<b>帳面淨值</b>		
At 31 March	於3月31日	849,865	829,523

- (a) During the year ended 31 March 2022, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the Museum Collection, which were acquired by purchase with the aggregated carrying amount of HK\$20.3 million (2021: HK\$40.8 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the Museum Collection. In addition, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the Museum Collection, which were acquired by donations with the carrying amount stated at nominal value, to the Trustee to hold on behalf of the Trust, the beneficial owner.
- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the Museum Collection as Trustee on behalf of the Trust for the benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the Museum Collection or any item in the Museum Collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the Museum Collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2022 (2021: Nil).
- (a) 於截至2022年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益（即透過以合計帳面金額2,030萬港元（2021年：4,080萬港元）購買所獲得者）按相同金額的代價轉讓予受託人，並由受託人代表信託（博物館藏品的實益擁有人）持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益（即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳）饋贈予受託人，並由受託人代表信託（實益擁有人）持有。
- (b) 根據信託契約，受託人（作為受託人）代表信託為香港社會的利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2022年3月31日止年度並無確認任何減值虧損（2021年：零港元）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

FOR THE YEAR ENDED 31 MARCH 2022

截至2022年3月31日止年度

## 7 Amount due from West Kowloon Cultural District Authority

The amount due from West Kowloon Cultural District Authority is unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. Pursuant to the agreements signed in 2018 for the direct offsetting of balances between the amount due from the Authority and the amount due to M Plus Museum Limited, a net amount due from the Authority was presented on the Statement of Financial Position as at 31 March 2022 and 2021.

## 8 Fund

### (a) Capital fund

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing the West Kowloon Cultural District.

Included in the upfront endowment, an amount of HK\$1,214 million has been designated for the acquisition of the Museum Collection. Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million from the endowment fund of the Authority, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of the Museum Collection.

Details of the assignment of the Museum Collection from the Authority and M Plus Museum Limited to the Trust have been set out in note 6(a).

### (b) Capital management

The Trustee's objectives when managing the Trust's capital are to ensure effective use of the capital fund to achieve the objectives and purposes of the Trust in accordance with the Trust Deed.

## 9 Material related party transactions

The Trust was established for the purposes of holding the beneficial ownership of the Museum Collection whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust, shall hold the legal interest in the Museum Collection in trust for the benefit of the Hong Kong community. During the year ended 31 March 2022, the Authority and M Plus Museum Limited continued to assign part of the beneficial ownership of the Museum Collection to the Trust.

Details of the assignment of the Museum Collection to the Trust have been set out in note 6(a).

## 7 應收西九文化區管理局之金額

應收西九文化區管理局之金額為無抵押、免息及按通知即時償還。

管理局和M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。根據於2018年簽訂的協議，應收管理局之金額與應付M Plus Museum Limited之金額之間的結餘會直接抵銷，因此應收管理局之金額淨額於2022年及2021年3月31日的財務狀況表列報。

## 8 基金

### (a) 資本基金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九文化區。

該筆前期撥款中有一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於2017年3月28日成立後，管理局已從撥款資金中轉撥一筆12.14億港元的金額（代表信託持有作為信託的資本基金）予受託人，用於購買博物館藏品。

博物館藏品從管理局和M Plus Museum Limited轉讓予信託的詳情已載於附註6(a)。

### (b) 資本管理

受託人管理信託的資本之目標為確保能夠根據信託契約有效運用資本基金以達致信託的目標和目的。

## 9 重大關聯方交易

成立信託之目的是持有博物館藏品的實益擁有權，而M Plus Collections Limited（管理局的附屬公司並作為信託的受託人）須為香港社會的利益持有信託中的博物館藏品的法律權益。於截至2022年3月31日止年度，管理局和M Plus Museum Limited繼續轉讓部分博物館藏品的實益擁有權予信託。

博物館藏品轉讓予信託的詳情已載於附註6(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註  
FOR THE YEAR ENDED 31 MARCH 2022  
截至2022年3月31日止年度

10 Financial risk management

(a) Financial risk factors

The Trust does not have interest rate risk and foreign currency risk during the year ended 31 March 2022.

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust. The Trust's credit risk is primarily attributable to the amount due from West Kowloon Cultural District Authority in relation to the transfer of the endowment fund from the Authority to the Trust for the acquisitions of the Museum Collection (see note 8(a)). The exposure of credit risk associated with the balance is expected to be minimal.

(ii) Liquidity risk

The Trustee considers that liquidity risk is limited as the Trust's current asset is sufficient to repay its current liability and the Trust has no non-current liability.

(b) Fair value estimation

The carrying amounts of the Trust's financial asset and liability are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.

10 財務風險管理

(a) 財務風險因素

信託於截至2022年3月31日止年度並無利率風險和外幣風險。

(i) 信貸風險

信貸風險指對手方將違反其合約責任導致信託出現財務虧損的風險。信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額(見附註8(a))。與結餘相關的信貸風險承擔預期屬輕微。

(ii) 流動資金風險

由於信託的流動資產足以償還流動負債，加上信託並無非流動負債，因此受託人認為流動資金風險有限。

(b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。

# ACKNOWLEDGEMENTS

## 鳴謝

The West Kowloon Cultural District Authority would like to express our heartfelt gratitude to all the individuals, organisations and corporate partners who have supported the Authority's work on arts and cultural development since the West Kowloon project began. The growth, progress and success of the District would not have been possible without their generosity and belief in WKCDA.

### Performing Arts

#### Sponsors

The D.H. Chen Foundation  
Rolex

#### Supporters

Converse  
Tom Lee Music

#### Donors

##### Youth Empowerment Fund

Anonymous  
Mr Lewis Chung  
Mr Yuri van der Leest  
Ms Lily Pang  
Mr Lukas Petrikas  
Mr George Pickard  
Mr Philip Sohmen  
Yue Hwa Chinese Products Emporium Limited

##### Accessibility Fund

Ms Evelyn Lu  
Ms Lily Pang  
Mr Siu Sing Tam  
Ms Winnie Tam Wan-chi, SBS, SC, JP

##### Creativity Fund

Cathay Pacific Airways Limited

##### Artists Development Fund

Mr Jimmy Pang  
Yam Kim Fai & Pak Suet Sin Charitable Foundation Limited  
(Tea House Theatre Experience)

西九文化區管理局謹此向所有自西九項目展開以來一直支持管理局發展藝術文化的人士、機構和企業合作夥伴，致以衷心謝意。管理局感謝他們的慷慨支持和信任，使西九項目得以推展、進步和邁向成功。

### 表演藝術

#### 贊助機構

陳廷驊基金會  
勞力士

#### 支持機構

Converse  
通利琴行

#### 捐贈者

##### 青年感創基金

無名氏  
Mr Lewis Chung  
Mr Yuri van der Leest  
Ms Lily Pang  
Mr Lukas Petrikas  
Mr George Pickard  
Mr Philip Sohmen  
裕華國貨有限公司

##### 通達共融基金

Ms Evelyn Lu  
Ms Lily Pang  
譚兆成先生  
譚允芝女士，SBS, SC, JP

##### 藝術創意基金

國泰航空有限公司

##### 演藝人才發展基金

Mr Jimmy Pang  
任白慈善基金《茶館劇場「粵·樂·茶韻」》

## M+

### M+ Partners and Sponsors

Bloomberg Philanthropies  
Chartwell Capital  
Consulate General of the Kingdom of the Netherlands  
De Ying Foundation  
Design Trust, an initiative of the Hong Kong Ambassadors of Design  
Goldman Sachs  
Hong Kong Arts Development Council  
HSBC Global Private Banking  
Hublot  
J.P. Morgan  
Morgan Stanley  
Principal Financial Group  
Royal Pacific Hotel  
Sino Group  
The Robert H. N. Ho Family Foundation Hong Kong  
Van Cleef & Arpels

### M+ Patronage Programmes

#### M+ Director's Circle and M+ Founding Benefactors

M+ Director's Circle and M+ Founding Benefactors consist of dedicated individuals who have contributed donations or gifts of art to support the M+ Collection. Their generosity allows M+ to build an interdisciplinary collection and to work towards the full realisation of M+'s vision.

#### M+ Director's Circle

Mrs Charles H. Brown  
Mr Hallam Chow  
De Ying Foundation  
Mr and Mrs Guan Yi  
Mr and Mrs Robert YC Ho  
Mr and Mrs William and Lavina Lim  
Dr Uli Sigg and Mrs Rita Sigg  
Mrs Sin-May Roy Zao

#### M+ Founding Benefactors

Dr Adrian Cheng Chi-kong, JP  
Ms Mimi Brown and Mr Alp Ercil  
Sir Antony and Lady Vicken Gormley  
Mr Hon Chi-fun  
Ms Wendy Lee  
Mr Liu Heung-Shing  
The Honourable Victor Lo Chung-wing, GBM, GBS, JP  
Professor Kai-Yin Lo, SBS  
Mr Francis M. Naumann and Ms Marie T. Keller  
Mr Daryl Ng Win-kong, SBS, JP  
Ms Doreen Pao  
Ms Shim Kyung-ja  
Mr Arif Suherman  
Mr Honus Tandijono  
Mr Wang Bing  
anothermountainman (Stanley Wong)  
and those who wish to remain anonymous

## M+

### M+夥伴及贊助機構

彭博慈善基金會  
大正資本  
荷蘭駐香港總領事館  
德英基金會  
信言設計大使  
高盛集團  
香港藝術發展局  
滙豐環球私人銀行  
宇舶表  
摩根大通  
摩根士丹利  
美國信安金融集團  
皇家太平洋酒店  
信和集團  
何鴻毅家族香港基金  
梵克雅寶

### M+贊助計劃

#### M+榮譽襄贊人和M+創始襄贊人

M+榮譽襄贊人和M+創始襄贊人包括多位鼎力支持M+收藏工作而捐款或捐贈藝術品的人士，他們的慷慨支持，使M+能夠建立涵蓋不同領域的藏品，並努力全面實現M+的願景。

#### M+榮譽襄贊人

Mrs Charles H. Brown  
仇浩然先生  
德英基金會  
管藝先生伉儷  
何猷忠先生伉儷  
林偉而先生夫人  
烏利·希克博士伉儷  
趙善美女士

#### M+創始襄贊人

鄭志剛博士，JP  
Ms Mimi Brown and Mr Alp Ercil  
Sir Antony and Lady Vicken Gormley  
韓志勳先生  
利宛虹女士  
劉香成先生  
羅仲榮先生，大紫荊勳賢，GBS, JP  
羅啟妍教授，SBS  
Mr Francis M. Naumann and Ms Marie T. Keller  
黃永光先生，SBS, JP  
包陪慧女士  
沈敬子女士  
Mr Arif Suherman  
陳松正先生  
王兵先生  
又一山人(黃炳培)  
以及其他匿名創始襄贊人



## ACKNOWLEDGEMENTS

### 鳴謝

#### M+ Council for New Art (2021-2023)

The M+ Council for New Art was established in 2017 to raise funds to support the acquisition of work by young and emerging artists in the Greater China region.

Mr Wang Bing (Chairman)  
Dr Adrian Cheng Chi-kong, JP  
Ms Charmaine Ho  
Dr Uli Sigg  
Mr David Su  
Mr Patrick Sun  
Mr Honus Tandijono  
Ms Mia Xu  
Ms Vanessa Xu  
Mr Andrew Xue Bing  
Ms Jenny Yeh  
and those who wish to remain anonymous

#### M+ International Council for Visual Art (2021-2023)

Established in 2019, the M+ International Council for Visual Art aims to acquire works of art by established visual artists within the region and beyond that will help expand the geographic scope and historical depth of the M+ Collections.

Mr Hallam Chow (Chairman)  
Mr Shane Akeroyd  
Mr Ronald Chan  
Mr Jonathan Cheung  
Ms Chloe Chiu  
Ms Yan Du  
Mr Davide Erro  
Mr Antonio Cho Shing Kwong, MH  
Mr Arjuna Rajasingham  
Mrs Ada Wang Cheng  
Mr Boris Yeung

#### M+ Council for Design and Architecture (2021-2023)

The M+ Council for Design and Architecture was established in 2020 to support the acquisition of design and architecture works from Asia and beyond, and to continue to trace and strengthen the contemporary narratives of these disciplines in the M+ Collections.

Mr Edmund Cheng (Chairman)  
Yama Chan  
Ms Che Xuanqiao  
Ms Wendy Lee  
Mr Bryant Lu  
Mr Stefan Rihs  
Mr Oliver Spiesshofer  
Mr Taniya Mamoru  
Ms Chinyan Wong  
Mr Rex Wong Siu-han, JP  
and those who wish to remain anonymous

#### M+新藝術委員會(2021-2023)

M+新藝術委員會於2017年成立，旨在籌募資金以支持購藏大中華地區年輕新晉藝術家的作品。

王兵先生(主席)  
鄭志剛博士，JP  
何孛諄女士  
烏利·希克博士  
徐傳陞先生  
孫啟越先生  
陳松正先生  
徐行女士  
徐莹女士  
薛冰先生  
葉曉甄女士  
以及其他匿名委員

#### M+視覺藝術國際委員會(2021-2023)

M+視覺藝術國際委員會於2019年成立，旨在收藏亞洲地區與世界知名視覺藝術家的作品，以助擴展M+藏品系列的地域範圍和歷史深度。

仇浩然先生(主席)  
安定山先生  
陳惠仁先生  
張宇成先生  
趙凌甲女士  
杜妍女士  
Mr Davide Erro  
鄭祖盛先生，MH  
Mr Arjuna Rajasingham  
王碧然女士  
楊秀明先生

#### M+設計及建築委員會(2021-2023)

M+設計及建築委員會於2020年成立，旨在籌募資金以購藏亞洲及其他地區的設計及建築藏品，並持續追溯及加強M+館藏於以上領域的當代敘事。

鄭維榮先生(主席)  
Yama Chan  
車宣橋女士  
利宛虹女士  
呂慶耀先生  
Mr Stefan Rihs  
Mr Oliver Spiesshofer  
Mr Taniya Mamoru  
黃千欣女士  
王紹恆先生，JP  
以及其他匿名委員

### M+ Founding Patrons

In anticipation of the museum's opening, the Founding Patron Programme has officially concluded after four years. The programme gathered over 370 founding supporters who have generously offered an annual commitment to provide vital support leading up to the opening.

### M+ Patron and M+ Young Patron

The M+ Patron and Young Patron Membership is geared towards individuals dedicated to and deeply supportive of the arts and culture in Hong Kong and beyond. M+ Patrons enjoy unparalleled access to the museum and contribute to building the cultural capital for future generations.

### M+ Founding Donors

Thanks to the support of many artists and collectors throughout the years, M+ Collections continued to grow across the disciplines of design and architecture, moving image, and visual art.

### M+ Members

The M+ membership offers a one-of-a-kind experience to dive into the space of contemporary visual culture, for people of all ages and backgrounds. The membership programme is intended to foster a connection and sense of belonging between members and the museum.

### M+ American Friends Foundation

Independent of M Plus Museum Limited, WKCD, or any other subsidiary of WKCD, the M+ American Friends Foundation was established as a non-profit organisation in the United States. Organised under section 501(c)(3) of the United States Internal Revenue Code, the M+ American Friends Foundation aims to increase awareness of the vision and work of M+ and to raise funds for the museum.

## Hong Kong Palace Museum

### HKPM Founding Partners

The Palace Museum  
The Hong Kong Jockey Club Charities Trust

### HKPM Founding Sponsors

Bank of China (Hong Kong) Limited  
Bei Shan Tang Foundation

### HKPM Founding Donors

Mr Kenneth Chu Wai Kee  
Ms Betty Lo Yan Yan  
Mr Anthony Cheung Kee Wee  
Mr Lawrence Chan Wing Tat  
Prof Raymond Fung Wing Kee

### HKPM Founding Patrons

The support from a number of Founding Patrons is vital to realise HKPM's mission – to become one of the world's leading cultural institutions committed to the study and appreciation of Chinese art and culture. The patronage allows HKPM to curate exceptional exhibitions, conduct innovative research, and further improve the visitor experience.

### M+創始贊助人

M+創始贊助人計劃在M+大樓開幕前正式終止。四年的計劃共聚集370多名創始支持者，並每年作出慷慨的贊助承諾，為博物館提供重要支持。

### M+贊助人及M+青年贊助人

M+贊助人及M+青年贊助人會籍是為支持本地及海外藝術文化人士而設，以匯聚具影響力又願意對社會有所貢獻的人士。M+贊助人不但可享受無與倫比的博物館體驗，更能夠為下一代孕育意義深遠的文化種子。

### M+創始捐贈者

在眾多藝術家和收藏家多年來的支持下，M+藏品系列在設計及建築、流動影像和視覺藝術領域的收藏持續增長。

### M+會員

M+會籍為不同年齡和背景的人提供獨一無二的機會，深度體驗當代視覺文化。M+會籍計劃旨在促進會員與博物館之間的聯繫和歸屬感。

### M+ American Friends Foundation

M+ American Friends Foundation是在美國成立的非牟利組織，獨立於M Plus Museum Limited、管理局或管理局的任何其他附屬公司。M+ American Friends Foundation根據美國《國內稅收法》第501(c)(3)條組成，旨在令M+願景和工作更廣為人知，並為博物館籌募資金。

## 香港故宮文化博物館

### 香港故宮文化博物館創始夥伴

故宮博物院  
香港賽馬會慈善信託基金

### 香港故宮文化博物館創始贊助機構

中國銀行(香港)有限公司  
北山堂基金

### 香港故宮文化博物館創始捐贈者

朱偉基先生  
盧茵茵女士  
鍾棋偉先生  
陳永達先生  
馮永基教授

### 香港故宮文化博物館創始贊助人

多位香港故宮文化博物館創始贊助人的慷慨支持進一步協助香港故宮實現使命，成為世界首屈一指的博物館，以及作為研究及推廣中國藝術和文化的助力。所得資金讓博物館得以策劃更多卓越的藝術展覽，進行革新的研究工作，並進一步豐富訪客的參觀體驗。

# PHOTO CREDITS

## 圖片來源

### Page 頁

6	(Top right) Photography by Kitmin Lee © Kitmin Lee	(右上) 攝影：Kitmin Lee © Kitmin Lee
7	(Left) Photography by Winnie Yeung © Winnie Yeung@iMAGE 28	(左) 攝影：Winnie Yeung © Winnie Yeung@iMAGE 28
7	(Middle right) Photography by Sammy	(中右) 攝影：Sammy
17	(Top) Photography by Winnie Yeung © Winnie Yeung@iMAGE 28	(上) 攝影：Winnie Yeung © Winnie Yeung@iMAGE 28
18	(Bottom) Photography by Winnie Yeung @Visual Voices	(下) 攝影：Winnie Yeung @Visual Voices
20	(Middle) Photography by Hu Yifan	(中) 攝影：胡一帆
23	(Top) Ong Tze Shen, Dancer of Hong Kong Dance Company, in <i>Sun and Moon</i>	(上) 王志昇(香港舞蹈團舞蹈員) 於舞段《日月兮》的演出
23	(Middle) Photography by Eric Hong Courtesy of Moon 9 image	(中) 攝影：Eric Hong 圖片由Moon 9 image提供
27	(Bottom left) Photography by Ray Leung @ Ray Leung	(左下) 攝影：Ray Leung © Ray Leung
29	(Bottom left) Photography by Michael CW Chiu © Michael CW Chiu@m-for-mc Courtesy of M+, Hong Kong	(左下) 攝影：Michael CW Chiu © Michael CW Chiu@m-for-mc 圖片由M+，香港提供
29	(Bottom right) Photography by Winnie Yeung © Winnie Yeung@Visual Voices Courtesy of M+, Hong Kong	(右下) 攝影：Winnie Yeung © Winnie Yeung@Visual Voices 圖片由M+，香港提供
30	(Top right) Installation view of M+ Sigg Collection: From Revolution to Globalisation in Sigg Galleries Photo: Lok Cheng Courtesy of M+, Hong Kong	(右上) 希克展廳的「M+希克藏品：從大革命到全球化」展覽現場 照片攝影：鄭樂天 圖片由M+，香港提供
30	(Bottom left) Installation view of Antony Gormley: Asian Field at West Gallery Photo: Dan Leung Courtesy of M+, Hong Kong	(左下) 西展廳的「安東尼·葛姆雷：亞洲土地」展覽現場 攝影：梁譽聰 圖片由M+，香港提供
31	(Right) Photography by SK © SK@SK Shek Photography Courtesy of M+, Hong Kong	(右) 攝影：SK © SK@SK Shek Photography 圖片由M+，香港提供
32	(Bottom left) Photography by Kitmin Lee © Kitmin Lee Courtesy of M+, Hong Kong	(左下) 攝影：Kitmin Lee © Kitmin Lee 圖片由M+，香港提供
41	(Top left) Pan Lingjuan, Principal Dancer of Hong Kong Dance Company, in <i>Souls of the Fallen</i>	(左上) 潘翎娟(香港舞蹈團首席舞蹈員) 於舞段《死雄》的演出
41	(Top right) Photography by Eric Hong Courtesy of Moon 9 image	(右上) 攝影：Eric Hong 圖片由Moon 9 image提供
45	(Right) Photography by Ray@TR Concept and Visual Atelier Courtesy of West Kowloon Cultural District Authority	(右) 攝影：Ray@TR Concept and Visual Atelier 圖片由西九文化區管理局提供

Every effort has been made to appropriately credit the images included in this publication.

本出版物所載之圖片，已盡力註明出處，倘有掛一漏萬，尚請各界海涵指正。

All rights reserved. Copyright©2022 West Kowloon Cultural District Authority  
版權屬西九文化區管理局所有©2022



Design: iONE Financial Press Limited  
設計：卓智財經印刷有限公司



West Kowloon Cultural District Authority  
WKCD Tower, West Kowloon Cultural District,  
No. 8 Austin Road West,  
Kowloon, Hong Kong

西九文化區管理局  
香港九龍西九文化區  
柯士甸道西 8 號  
西九文化區管理局大樓

T (852) 2200 0000  
[www.westkowloon.hk](http://www.westkowloon.hk)